Austria	Sch 15	Italy	L 1100	Portugal	Esc 65
Bahrain	Din 0.650	Japan	Y550	S. Arabia	Rls 6.00
Belgium	BFr 35	Jordan	Fils 500	Singapore	S$ 4.10
Canada	C$2.50	Kuwait	Fils 500	Spain	Pta 95
Denmark	Dkr.7.00	Lebanon	£L 6.00	Sri Lanka	Rup 30
Egypt	E£1.00	Luxembourg	LFr 35	Sweden	Skr 6.50
Finland	Fmk 5.00	Malaysia	Rgt 4.25	Switzerland	SwFr 2
France	FFr. 5.00	Mexico	Pes. 300	Taiwan	NT $85
Germany	DM 2.00	Morocco	Dh 6.00	Tunisia	Din 0.600
Greece	Dr 60	Netherlands	Fl 2.25	Turkey	L 160
India	Rup. 15	Norway	NKr. 6.00	U.A.E.	Dh 6.50
Indonesia	Rp 2500	Philippines	Pes 20	U.S.A.	$1.50

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,071

Thursday May 12 1983

D 8523 B

European defence: the nuclear weapons trap, Page 18

NEWS SUMMARY

GENERAL

Botha loses ground to Right

South Africa's National Party Government, headed by Premier P. W. Botha, which is planning modest conciliatory changes in its constitution, lost support in four Transvaal by-elections, although it won three of the seats at stake.

It lost the Waterberg seat to its former Cabinet Minister Dr Andries Treurnicht, leader of the new, ultra-Right Conservative Party, which now has 17 MPs, all defectors from the ruling party.

Botha's party held the other two parliamentary seats and one for the provincial legislature, with a reduced share of the votes. Page 3

U.S. compromise

The U.S. Senate foreign relations committee approved a compromise aid plan for El Salvador, reducing the military help President Ronald Reagan wanted to give. Page 4

Austrian coalition

The Austrian Socialist and liberal parties announced yesterday that they had agreed to form a coalition to succeed the all-Socialist government of Dr Bruno Kreisky. Page 29

Dutch Gulf mission

Dutch Transport Minister Mrs Neelie Smit-Kroes and Economic Ministry officials travel to Kuwait on Sunday to discuss a Dutch plan to clear the big oil slick that is endangering Gulf coasts.

Suicide bid

Thandiwe Ndlovu, 28, daughter of exiled Zimbabwe Opposition leader Joshua Nkomo, tried to kill herself because she was distressed by the detention without trial of her husband, John, said her mother in Harare.

Perón plans return

Former Argentine President Maria Estela Perón is planning to return from exile in Madrid, said supporters. Argentine elections have been promised for October.

Lawyers on strike

Monza, Italy, lawyers' strike against staff shortage in courts has led to further delay in the trial of five company officials for responsibility in the 1976 chemical plant disaster at Seveso.

Violence at Cannes

About 400 French medical students, demonstrating against education and health-service reforms, clashed violently with police at Cannes, where they charged into the film festival centre, throwing smoke bombs and firecrackers. At Toulouse, students started more than 20 fires.

China's icy ambition

China is seeking membership of the Antarctic Treaty, and planning to establish a research station on the continent.

Art records set

Record price for contemporary art, an abstract expressionist painting, a work by an American artist and by a living artist were set when Willem de Kooning's Two Women fetched $1,210,000 at Christie's, New York.

Briefly . . .

U.S. Beirut embassy reopened, 23 days after the explosion that killed more than 60.

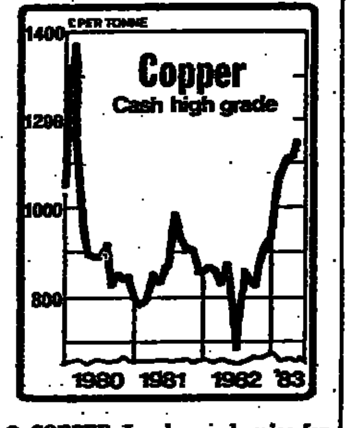
Six-year-long bribery trial of former Japanese Premier Kakeui Tanaka resumed after a three-month break.

Six amateur divers recovered $50,000-worth of coins and ingots from 300-year-old wreck off South Africa.

BUSINESS

Texaco halves N. Sea estimate

- **TEXACO, the U.S. oil group, has halved its estimate of its reserves in the North Sea Tartan field, wiping almost $2bn off the recoverable value. Page 6**
- **STERLING rose 35 points to $1.5685, was unchanged at DM 3.8275, and eased to FFr 11.51 (FFr 11.525), SwFr 3.19 (SwFr 3.2), and Y363 (Y364.25). Its Bank of England trade-weighted index slipped from 84 to 83.9. In New York it closed at $1.5680. Page 44**
- **DOLLAR'S trade weighting fell from 121.9 to 121.4, dropping to DM 2.439 (DM 2.444), FFr 7.34 (FFr 7.368), SwFr 2.0325 (SwFr 2.0425) and Y231.2 (Y232.6). In New York it closed at DM 2.4355; SwFr 2.0235; Y2,308.5; FFr 7.3255. Page 44**
- **GOLD rose $0.25 in London to $444. In Frankfurt it fell $1.25 to $442.5, and in Zurich it rose $1 to $443.5. Page 41**



- **COPPER: London cash price for high-grade closed £13.5 up at £1,151.5 ($1,806.1) a tonne, a 38-month peak.**
- **LONDON: FT Industrial Ordinary index fell 4.1 to 672.6. Government securities showed some modest gains. Page 37. FT Share Information Service, Pages 42-43.**
- **WALL STREET: Dow Jones index closed 9.96 down at 1,219.72. Report, Page 37. Full share listings, Page 38-40.**
- **TOKYO: Nikkei Dow index rose 23.59 to 6,691.58. Stock Exchange index eased 0.38 to 634.07, Page 37. Leading prices, other exchanges, Page 40.**
- **BRAZILIAN banks launched a campaign to defeat a private Bill before Congress to nationalise banks, including foreign-owned ones. Page 4**
- **SAUDI ARABIA and its Gulf allies opened talks in Riyadh on the next steps towards forming an Arabian common market.**
- **GENERAL FOODS of U.S. increased net income in the year ended April 2 by 11.3 per cent, to $288.5m, with a strong last quarter. Page 20**
- **MGM GRAND HOTELS and 41 other defendants are to pay $140m to settle claims from the 1980 Las Vegas hotel fire, in which 84 people died. Page 20**
- **TRAFALGAR HOUSE, UK property, construction and shipping group, raised pre-tax profits 21 per cent in the half ended March to £33.6m ($52.7m). Lex, Page 20; details, Page 24**

COMPANIES

- **VICTOR of Japan, audio and video system maker, reported operating profits 18 per cent down for the year ended March at Y40.2bn ($173.8m) with French import curbs a factor. Page 22**
- **ITT, the U.S. telecommunications major, reported first-quarter operating earnings 3.5 per cent up at $134m. Page 20**
- **KLÖCKNER-WERKE's appeal against an EEC judgment for exceeding production quotes was rejected by the European Court of Justice. The company may now face paying DM 206.6m ($84.7m) in fines. Page 2**

Western ministers urge IMF to press free trade

BY DAVID HOUSEGO IN PARIS

Western governments will ask the International Monetary Fund (IMF) to urge both industrialised and developing countries to cut back trade barriers. The decision should substantially reinforce the Fund's role in nursing world economic recovery and easing the debt crisis.

The finance and trade ministers from eight leading industrialised nations meeting in Paris yesterday also pressed for closer co-operation between the IMF and the General Agreement on Tariffs and Trade (Gatt).

The ministers themselves agreed to meet more regularly to discuss the interrelated problems of trade, debt, exchange rates, interest rates and protectionism.

No forum has been designated, but meetings of the Group of Ten finance ministers could be enlarged to include trade ministers.

Yesterday's meeting had been preceded by a dinner on Tuesday evening, to which Mr Donald Regan, U.S. Secretary of the Treasury, had invited finance and trade ministers from the seven nations taking part in the Williamsburg summit at the end of this month.

They are the U.S., Britain, France, West Germany, Italy, Canada and Japan. France declined to attend the dinner but Switzerland and the Netherlands took part instead, as did M Jacques de Larosière, head of the IMF, and Mr Arthur Dunkel, Secretary General of Gatt.

REFLATION PLEA

Trade union leaders from Western countries will meet tomorrow ahead of the Williamsburg summit to press their case for co-ordinated reflation. The U.S., meanwhile, outlined its hopes for the summit. **Page 4**

The ministers yesterday saw a twin role for the IMF and Gatt in helping to roll back protectionist measures. The aim would be to win parallel concessions from both industrialised and developing countries, although it is recognised that the process will be lengthy.

The U.S. in particular believes that sustaining the recovery and enabling developing countries to meet their debt repayments depends on a further opening up of markets.

The intention is that the IMF would use its leverage as a lender to press on developing countries the long-term advantages of opening up their domestic markets while in the short term ensuring that they were not deprived of essential imports in restructuring their economies.

Examples cited were the IMF's success in persuading closed economies such as India and Pakistan to reduce trade restrictions. The IMF would also press the benefits of direct investment as an alternative source of capital from the west to borrowed funds.

With industrialised countries the Fund's major leverage would be through the regular Group of Ten meetings and through its recently enlarged powers of monitoring the economic policy of individual governments as agreed by last year's Versailles conference.

The role of Gatt would be to identify what are often hidden protectionist measures and, through consultations with member-governments, to increase the pressure for removing them.

Several governments at yesterday's meeting spoke of the damage to trade of volatile exchange markets. Mr Regan gave little sign that

Continued on Page 20

Thatcher and Pym stress EEC as poll issue

By Our Political and Economics Staff

IN A STRONG defence last night of Britain's membership of the European Community, Mr Francis Pym, the Foreign Secretary, claimed that several major investments in the country by multinational companies would not have been made if Britain had been outside the EEC.

Mr Pym's speech, and comments made yesterday by Mrs Margaret Thatcher, the Prime Minister, indicate that the Conservative Government believes that EEC membership could become a major issue in the general election which has been called for June 9.

Mrs Thatcher, in a radio interview, described withdrawal from the EEC – the stated policy of the Labour Opposition – as an "absolute disaster."

Mr Pym cited recent investments in the UK by foreign companies, including Wang Computers' new £38m plant in Scotland and Hewlett-Packard's £26m investment at Bristol. He also noted that the Japanese companies Sony, Takiron and NEC had set up in Britain since the UK joined the Community.

"This kind of investment," Mr Pym said, "would simply not come to Britain if access from here into the rest of Europe involved the hurdle of the Community tariff barriers."

He continued: "If Britain was outside the EEC Community, there could be little doubt that investment of this sort would go to the Continent and the employment implications of that for Britain are in my view wholly unacceptable."

In her interview, however, Mrs Thatcher said that Britain "would go on fighting until we get a fair deal" on the issue of Britain's contributions to the EEC budget. She hinted that she might not go to the EEC summit in Stuttgart, to be held two days before the election, unless there were only final negotiations to be completed.

The Prime Minister's comments suggested that she did not believe that would be the position. She added that if there was not "a fair and equitable deal," there would be one soon afterwards.

Mrs Thatcher also produced a new reason for calling the gen-

Continued on Page 20

Campaign roundup, Page 8; Editorial comment, Page 18

EEC calls for early budget contributions

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission has sharply reminded EEC governments of the Community's growing cash crisis by issuing an unprecedented appeal to member-states to accelerate some of their monthly payments to the Brussels budget.

They have been asked to bring forward the transfers due in June of the customs duties on agricultural levies collected at their borders. The Commission needs the additional $600m to meet a cash flow difficulty caused by the surging costs of the EEC's farm policy, which are running at 35 per cent above budget. It is hoped that the extra money will keep the Common Agricultural Policy (CAP) going until member-governments and the European Parliament have approved a supplement to the 1983 budget totalling around $1.87bn.

The demand for early payments was made just before yesterday's adoption by the Commission of a preliminary draft budget for 1984 which will spend all but $641m of the total estimated revenues for next year. The Community has never before operated with such a small margin of extra cash, which might be draining away by mid-1981 if agricultural spending continues to soar at its present rate.

The limits on EEC spending are fixed by the total volume of customs duties and agricultural levies, which are fairly static, and 7 per cent of retail sales of a common basket of goods and services – the so-called 1 per cent value-added tax (VAT).

Mr Christopher Tugendhat, the Budget Commissioner, acknowledged yesterday that the 26.2bn European Currency Units ($25bn) available to the EEC budget in 1984 might be insufficient.

"Either there will then be a very *serious situation facing spending* policies or member-states might agree to pay special contributions (to keep the budget solvent)", he said yesterday. That was why it was crucial for member-governments to reach quick agreement on the Commission's proposals, launched last week, for raising the ceiling on EEC budget revenues, added the Commissioner.

Of special importance to the UK is the fact that the Commission has built into its total 25.528bn Ecu ($24.14bn) spending proposals enough money to cover any agreed rebate on Britain's estimated payments to Brussels this year of $1.87bn.

But in yet another genuflection to demands from the European Parliament, the Commission intends that the rebate should come out of specially increased spending in the UK under the Community's social, regional, energy and transport policies.

In the past, UK rebates have had a special budget category of their own and have been only notionally allied to real policies. The proposed spending total for next year is some 11.5 per cent higher than this year's budget before any additions to meet the demands of agriculture.

Some $15.75bn has been allocated to the farm sector next year – a relatively low 54 per cent of total spending. But there must be serious doubts as to whether that will be enough, since this year's farm spending total, after the supplementary budget, will be in the region of $15.13bn.

Moreover, the Commission is insisting that the 1984 increases in farm prices must be funded out of the total budgeted for the CAP next year. That suggests that if farmers are to have a price rise, the Commission will be forced to act on its undertaking, repeated by Mr Tugendhat yesterday, to take any necessary measures to hold down farm spending.

The Commission has sought to underline that its priorities lie outside agriculture by scheduling a 14.8 per cent increase in social fund payments, 19.1 in regional fund, 278.4 per cent in energy (partly in anticipation of a coal policy) and a 135 per cent increase in transport. It is doubtful if these proposals will be endorsed by EEC budget ministers in July when they prepare their version of the budget, which will then be considered by the European Parliament in the autumn.

The European Commission said yesterday that it would be taking a positive view of France's application for a multi-million dollar EEC loan to help cover its trade deficit.

France is believed to be asking for more than $3bn to be raised by the Community on its behalf. The Community's monetary committee, made up of officials from EEC Treasuries and Central Banks, met in Paris yesterday to prepare an opinion for member governments.

That will be discussed by EEC finance ministers at a meeting in Brussels on Monday when they are required to give unanimous agreement to a formal Commission proposal that the loan should be raised subject to conditions agreed with the French Government.

Editorial comment, Page 18

Nucorp Energy reports $471m loss for 1982

BY WILLIAM HALL IN NEW YORK

NUCORP ENERGY, a fast growing U.S. energy services company which has borrowed heavily from international banks including Continental Illinois and Barclays Bank International, has reported a net loss of $471m in the year ending December 31, 1982.

The loss, which compares with a restated loss of $43.5m in 1981, is made up of a $170.4m continuing operations loss and a $300.6m loss on discontinued operations.

The losses of the company, which filed for protection under Chapter 11 of the U.S. bankruptcy code last summer, are much higher than earlier expected.

The company blames its performance on the slump in the U.S. oil-service industry as well as declines in the price and volume of oil and gas consumed. There was also a "significant over-supply of oilfield tubular goods and related products."

The company grew fery fast during the recent boom in the U.S. oil services industry and its sales jumped from $30m in 1979 to $424m in 1981. Much of this growth was financed by heavy borrowing from international banks, of which the most heavily involved is Continental Illinois, which is understood to be owed about $170m.

Some nine banks, including Barclays, Citibank, Security Pacific, Royal Bank of Canada and Bank of Montreal, have secured debts of $300m outstanding with Nucorp. That accounts for just under half the group's total debts of $650m.

Mr Barry Galt, the court-appointed trustee of Nucorp Energy, yesterday filed a preliminary report containing his conclusions on Nucorp's future. He has concluded that a reorganisation of the company is "feasible, desirable and preferable to liquidation." He has estimated that the latter course would result in losses of over $400m.

A key element in Mr Galt's plan for Nucorp is that "virtually all unsatisfied indebtedness of the company" should be converted into equity stock. The group has three main operating divisions, Nucorp Energy, Maverick Tube Corporation and Del-Tex.

The Galt Report, which is due to be considered by creditors at a meeting in San Diego on May 20, identifies several companies which should be sold off.

The company says the general effects of the Chapter 11 proceedings complicated 1982. Operations and results for the year were also depressed by material provisions for losses to cover doubtful accounts, by write-downs of inventories to the lower of cost or market value.

The company's total revenues fell from $122.4m in 1981 to $107m last year.

The problems affecting Nucorp Energy are among the most visible signs of the recession in the U.S. oilfield services industry, which is affecting many companies and their bankers.

Dumez and Impregilo combine to win Paraná dam contract

BY PAUL BETTS IN PARIS

A EUROPEAN civil engineering consortium led by Dumez of France and the Impregilo group of Italy has been awarded a $1.6bn contract to build the second largest dam in the world on the Paraná River between Argentina and Paraguay.

The contract involves the civil engineering part of the ambitious $10bn Yacyreta hydroelectric project being jointly undertaken by Argentina and Paraguay but financed by the former.

The new dam will be the second largest in the world after the giant $14bn Itaipu dam further up the Paraná River between Brazil and Paraguay.

Dumez confirmed yesterday that it had received a letter of intent from the joint company formed for the hydroelectric project. The French construction company said it expected to sign the final contract on July 15 and start work on the dam in September. It will take seven years to complete the project.

The contract ends three years of competition between Dumez, one of France's largest construction companies, and the Impregilo group, a consortium of Italian civil engineering companies controlled by Fiat.

A Dumez executive said yesterday that his company and the Italians felt it was fruitless to continue competing against each other and instead decided to pool their respective consortia together.

Dumez's share is expected to be about 15 per cent while Impregilo's share of the civil engineering contract is currently estimated at about 17 per cent. Dumez, however, is hoping to increase its share.

The other members of the consortium include West German companies and local enterprises from Argentina and Paraguay. As is traditional in such contracts, the local South American content and the European component is distributed on a 50–50 basis.

The World Bank and Inter-American Development Bank have both agreed to fund $420m of the project with the two institutions lending $210m each. The project will also depend on export credits from the various countries with companies involved in the huge venture.

The Allis-Chalmers group of the U.S. is expected to win the order for the turbines for the hydroelectric project.

The hydroelectric project will have a capacity of 4700 megawatts with the energy going to Argentina in the initial years.

CONTENTS

Hitler diaries: shock waves reverberate around West Germany

BY JONATHAN CARR IN BONN

THE MYSTERY over the origin of the so-called "Hitler diaries" is starting to clear a little. But the shock waves from the affair have daily become stronger in the West German publishing world and beyond.

According to public statements this week by some of the key actors in the drama, the trail begins in Hamburg, where the deeply embarrassed Stern magazine has its headquarters. It goes to Stuttgart in the south and then appears to vanish in East Germany.

According to Gruner und Jahr, publishers of Stern, DM 9m (£2.35m) was put up to acquire the diaries in what seemed at the time to be a journalistic coup. They said the money was passed on to Herr Gerd Heidemann—at the time Stern's top reporter, but now summarily dismissed and under investigation for fraud by the state prosecutor's office.

Federal West German authorities announced last Friday that the "diaries"—of which there are around 60 volumes—were forged.

While Gruner und Jahr was dismally revealing the financial side of the affair, Herr Henri Nannen, founder of Stern, was lifting the curtain on where the "diaries" came from. He said that, initially, Herr Heidemann had declined to reveal the source on the grounds that lives might be put at risk. However, following the revelation of the forgery, Herr Heidemann had given further details.

The diaries had come from a Stuttgart collector and dealer of Nazi memorabilia, who claimed to have received them from his brother, allegedly a general in the East German army. Stern had contacted the address where the "general" was supposed to live, had found no such person, and felt the man probably did not exist.

Simultaneously, at a Hamburg news conference, Herr Heidemann was denying any wrongdoing and insisting that he had been hoaxed. He had paid the money for "the diaries" in good faith and it had been up to Stern to examine them further to ensure they were genuine. Stern promptly rejected this argument, although it had asked several experts at home and abroad to authenticate the documents, before deciding to publish.

Not unexpectedly, Stern's competitors have been gleeful at their rival's discomfiture.

Publication of weekly, illustrated magazines in West Germany is big business. Stern has a paid weekly circulation of around 1.8m copies and reaches more than 8m readers—a happy hunting ground for advertisers. Stern's arch-rival, Spiegel, also Hamburg-based, has a weekly circulation of around 1m and a readership of close to 5m.

Axel Springer's Hoer Zu (a radio and television weekly which carries a lot of feature articles, too) has a sale of almost 4m. Had the Hitler "diaries" been genuine, they would seem to have guaranteed Stern still bigger sales for many months to come.

Cynics are suggesting that the background to the forgery, now promised by Stern, may also boost circulation, though that is hardly certain. Many of the weekly's journalists are deeply depressed by the affair. Two chief editors have resigned and other staff may follow suit.

All that said, the extent and intensity of the criticism of Stern throughout West Germany still comes as something of a surprise. There are probably two main reasons—one to do with the character of Stern itself The weekly prides itself not simply on the high quality of its photography and its "human interest" stories, but on its espousal of causes in the "public good" and its explosion of political cant.

"Everything correctly, everything on time, everything first-hand," Herr Nannen has said. "Whether it's about heart transplants, or new star discoveries, about the smell of corruption drifting through Bonn . . ."

All well and good, but clearly a lot of Stern's rivals have been irritated by what they feel to be the weekly's rather boastful "finger-wagging," and now they have a golden chance to let off steam.

The second, and probably more important reason for the criticism, lies in the subject matter over which Stern has come to grief.

For many years there was precious little public discussion in West Germany of Hitler and the Nazi era. History for many people seemed to begin with the war's end—or even with 1949 when the Federal Republic was born. That attitude has been changing, above all in this year, the 50th anniversary of Hitler's coming to power as Chancellor of the Reich. Dozens of books and television series, and hundreds of newspaper articles, are marking the occasion and probing how it came to happen.

The subject thus is not taboo any more—but it remains, to say the least, delicate, one to be approached with a lot of seriousness (still a strong German character trait) or not at all.

That feeling is clearly not confined to the older generation. A Hamburg schoolboy, evidently in his teens, told an inquiring reporter this week: "I'm sorry. I thought they would take more care to check the diaries were genuine. After all, foreigners will see the magazine on their bookstalls too and think—after all the Germans can't do without Hitler."

Ranks close on Italian Left for June vote

By Rupert Cornwell in Rome

THE ITALIAN Communist leader, Sig Enrico Berlinguer, last night committed his party to a left-wing "democratic alternative" government for the country, and demanded an immediate halt to plans to instal Cruise medium-range nuclear missiles at Comiso in Sicily.

These were the two principal points to emerge at the presentation of the platform on which the West's largest Communist party will fight the general election on June 26-27.

Shortly before he spoke, a significant closing of ranks among the Italian Left took place, as the Communist Party PCI and the far Left (PDUP) Democratic Party of Proletarian Unity) announced that they would present joint lists of candidates.

At the last election in June 1979, the PDUP won 1.4 per cent of the vote, compared with the 30.5 per cent by the Communists. The decision undoubtedly reflects the anxiety of not only the PDUP, but also the PCI, that only a united front will prevent a further loss of support this time, after a 4 per cent fall in 1979.

Further clarification of the intentions of the Italian political Left will come this weekend when the unpredictable Radical Party decides whether to contest the election. Four years ago the Radicals won 3.4 per cent, and emerged as the undoubted "victors" of an otherwise stalemated vote.

The party presently is divided, but if it does not stand, then the bulk of its potential support would probably go to the Socialists and the Communists.


Sig Berlinguer . . . unveiled Communist platform.

As has now become the custom, the economic proposals of the Italian Communists would be eminently respectable for any centrist party elsewhere in Western Europe.

The PCI is advocating: increased public-sector capital investments, above all to activate Italy's long-delayed energy programme; steps to encourage labour mobility as the restructuring of industry proceeds; a rearrangement of working hours; and measures to help the creation of small and medium-sized companies, the backbone of the national economy.

Jaruzelski stands by deputy premier

By Christopher Bobinski in Warsaw

GENERAL WOJCIECH Jaruzelski's Polish Communist Party leadership has decided on a low-key response to recent signs of Soviet concern that its policies are swinging out of line with Soviet bloc orthodoxy.

Last week, the Soviet Union weekly New Times attacked Poland's Polityka newspaper, formerly edited by Mr Mieczyslaw Rakowski, now a Deputy Premier. The Soviet Journal accused Polityka of propagating anti-socialist ideas.

However, on Monday, at a meeting of the Polish Council of Ministers Gen Jaruzelski had Mr Rakowski report on the political situation in the country, a point underlined in an official communique and a signal that the General was standing by the former Polityka editor.

In a bid to avoid a full - scale ideological clash, this week's issue of Polytika has simply reprinted extensive quotes from the New Times attack whose tone it calls "unprecendented." Polytika points out that in six cases out of 12, New Times misquoted the Polish paper and one alleged "quote" from Polityka was nowhere to be found.

However, a party politburo meeting on Tuesday has failed to specify a date for the next central committee plenum officially scheduled for mid-May and devoted to ideology. Hardliners here had feared that at this plenum Gen Jaruzelski had intended to bring Mr Rakowski into the politburo and make him responsible for the mass media, a key post.

The New Times attack on Polityka has effectively blocked this.

● Poland's Roman Catholic Primate, Cardinal Josef Glemp, is due to travel to Rome on Monday for talks with Pope John Paul II on his planned visit to Poland next month, according to Vatican sources, AP reports from Rome.

Soviet vote for President set

By Our East European Correspondent

THE SOVIET Parliament will choose the country's new president in June, the editor of Pravda, the Communist party newspaper said in an interview with a Japanese daily published yesterday. The post has ben empty since Mr Leonid Brezhnev died six months ago.

Mr Yuri Andropov, who holds the substantive top job of party general secretary, is thought to have had to cement his dominance in the Kremlin before being able either to take himself the largely protocol position of President or to hand it to someone clearly of lesser standing.

Klöckner loses fight over EEC steel controls

BY PAUL CHEESERIGHT IN BRUSSELS

KLÖCKNER-WERKE, the West German steel producer, has lost its long-running battle with the European Commission over the working of the EEC's steel crisis regime and may now face the payment of DM 206.6m ($84.7m) in fines.

The European Court of Justice in Luxembourg yesterday handed down seven judgments rejecting pleas by Klöckner and upholding the Commission's administration of steel production quotas and price controls.

Klöckner has consistently opposed the way the Commission has implemented its powers under Article 58 of the European Coal and Steel Community Treaty to impose quotas and price controls. It has been regularly fined for over-production, but has never paid.

Instead it has taken the Commission to the court charging, broadly, that the production quotas given to it have not been equitably set.

European Commission legal experts and the Ministry of Justice in Bonn are now understood to be examining how to implement the fines, which relate to over-production in 1981-82.

Klöckner officials yesterday were unavailable for comment.

The judgments were seen in Brussels as legally sustaining the Davignon Plan for the restructuring of the steel industry through modernisation and reducing excess capacity.

The use of the production quotas and price controls is, in effect, an umbrella to protect the steel groups while they make the necessary changes. EEC ministers meet later this month to decide on the continuation of the regime for a further 2½ years from the end of next month.

Petrofina against chemical deal

BY OUR BRUSSELS STAFF

PETROFINA, the Belgian petrochemicals group, yesterday came out in sharp opposition to developing ideas of an agreement between the major European chemicals groups to cut back capacity.

It is the second major producer this week to contest the value of a multilateral effort to restructure the industry. On Tuesday, BASF said a multilateral solution was not feasible.

Executives from the major chemical companies gather in Brussels at the end of the month to discuss schemes for rationalisation of the industry. The meeting will be attended by Viscount Etienne Davignon, the European Commissioner in charge of industry.

Mr Adolphe Demeure de Lespaul, chairman of Petrofina, said in Brussels that if there was any general accord on prices, Petrofina would simply undercut them.

If Petrofina itself was forced to join in any multilateral organisation, it would take legal action, he said. Such action would presumably be based on EEC rules.

Although discussions in the chemical industry have concentrated solely on the reduction of capacity, the experience of the steel industry has shown that if changes are made jointly then a framework of production quotas and price controls is needed.

The focus of the Brussels discussions will be a report prepared by executives from Montedison and Rhone-Poulenc, which apparently details the extent of over-production and makes a case for widespread closures.

Genscher appeal on EEC summit

By Jonathan Carr in Bonn

WEST GERMANY has urgently appealed for new efforts to break the logjam of European Community problems building up in advance of next month's EEC summit conference in Stuttgart.

The Bonn Foreign Minister, Herr Hans Dietrich Genscher, warned yesterday that West Germany – current chairman of the Community Council – could not bring an EEC breakthrough alone.

Unless all member states contributed to compromises in five key sectors, there was a danger the Community would find itself at a stalemate.

Herr Genscher's unusual personal appeal, issued in a statement to the ambassadors of the nine other EEC countries here, reflects growing concern at the prospect of a Stuttgart failure.

In the economic and financial sectors the Foreign Minister urged progress on steps to fight youth unemployment, to counter trade protectionism, to speed the EEC entry negotiations of Spain and Portugal and to solve budget problems (including the issue of rebates for Britain).

But Herr Genscher said that important as these topics were, it was also urgent that other member states approved the document on European political union which Bonn and Rome had proposed.

He specifically repeated that the European Parliament should be strengthened and that decision-making should be "eased" in the EEC Council (a reference to more decisions by majority vote). Britain, for one, is sceptical on both topics.

France set to sign Saudi arms deal

BY PAUL BETTS IN PARIS

FRANCE is expected to sign a major new arms deal with Saudi Arabia during the week-long French visit of the Saudi Defence Minister, Prince Sultan ben Abdel Aziz.

The Saudi Defence Minister arrived in Paris yesterday afternoon and was due to have talks with President François Mitterrand and later with M Charles Hernu, the French Defence Minister.

Prince Sultan is also scheduled to have talks in Paris with Mr Caspar Weinberger, the U.S. Defence Secretary. Mr Weinberger is expected to use the occasion to see whether he can persuade Saudi Arabia to try to influence Syria to accept the latest U.S. Lebanon peace plan.

The new arms agreement between France and Saudi Arabia is known as "Sawari 2". It involves French services and training for the Saudi navy and the supply of French electronics equipment. This agreement is in fact the second part of the original FFr 14bn ($1.9bn) "Sawari" deal between the two countries signed in 1980.

The original deal was one of France's largest ever arms packages to a developing country. It involved the modernisation of the Saudi navy including the supply of four frigates and 24 helicopters, all equipped with missiles

Nato could cut N-arms by third, says Rogers

By Bridget Bloom, Defence Correspondent

NATO COULD reduce its nuclear weapon stockpile by as much as a third if, at the same time, it strengthened its conventional forces, General Bernard Rogers, the alliance's commander in Europe, said in an interview at his Belgian headquarters.

Nato currently has about 6,000 nuclear warheads on short range so-called battlefield weapons. These could be reduced by 2,000, General Rogers said, but only if new conventional weapons, such as the Patriot air defence system, were deployed in Europe.

Nato military commanders and officials in the High Level Group are conducting intensive studies into the alliance's requirements for short-range weapons. But so far they are only publicly pledged to withdraw 572 warheads, equivalent to the number of new U.S. cruise and Pershing missiles to be deployed in Europe from the end of this year.

There have been so far only unofficial suggestions that the alliance is considering withdrawing as many as 2,000 nuclear warheads.

Gen Rogers was speaking at the end of last week's Shapex conference, during which he again stressed that if Nato countries spent more on conventional weapons, the alliance could raise the threshold at which nuclear weapons would have to be used in any future war in Europe.

Gen Rogers noted that among his current worries were U.S. Congressional demands that there should be no further increases in the number of U.S. troops in Europe.

He estimated that the deployment of the new nuclear missiles and other programmes of modernisation would need an extra 36,000 U.S. troops in Europe over the next five years from the current level of some 320,000.

Feature, Page [illegible]

Lubbers threat over missiles

By Our Amsterdam Correspondent

THE DUTCH Prime Minister, Mr Ruud Lubbers, said in an interview published yesterday that he would resign if Parliament did not support his centre-right cabinet on the deployment of the U.S. cruise missiles

However, he did not expect that the cabinet would have to adopt a definitive policy this year as the Geneva talks on East-West arms reduction were proceeding only slowly.

Danes take step towards national cable TV network

BY HILARY BARNES IN COPENHAGEN

THE DANISH Government has proposed a change in broadcasting legislation to remove restrictions on cable television. The measure will pave the way for a decision later this year or early next on whether to invest in a DKr 4bn (£294m) national, broad-band cable network for data transmission as well as television programmes.

The initial decision will allow television signals to be transmitted across local government boundaries (except signals transmitted by the monopoly state broadcasting corporation). This will open the country to cable television reception of satellite transmissions in the second half of this decade. The 20 per cent of the population at present out of range of Swedish and West German stations could in future be linked into these.

The minority Government wants the change introduced before the summer holiday and seems likely to win majority support for it.

Investment in a broad-band network was recently recommended by a Royal Commission. The Government is expected to back its conclusions.

Radio chief attacks Soviet bid to keep West off air

BY DAVID BUCHAN

THE SOVIET UNION is mounting an increasingly successful international effort to restrict Western broadcasts by shortwave radio or satellite, Mr James Buckley, president of Radio Free Europe/Radio Liberty, said yesterday.

The head of the radio stations, which are based in Munich but funded by the U.S. deplored a United Nations resolution last November calling for prior approval by governments for TV programmes beamed to their countries by satellite. For the West to accede to this right of veto would be a serious blow to international freedom of information, Mr Buckley warned.

With Third World support, the Soviet Union is also claiming that Western countries are "hogging too large a share of the available high frequency radio spectrum and should surrender significant portions of it to emerging nations," Mr Buckley said. "Theirs might be a compelling case were it not for the fact that it is Soviet jamming which makes it necessary for Western broadcasters to retain access to so many bands," he said. Soviet jamming interferes with three channels for every one Moscow attempts to block.

Dutch coalition at odds over future of television

BY WALTER ELLIS IN AMSTERDAM

THE RULING Dutch centre-right coalition of Christian Democrats and Liberals, which recently survived bitter differences of opinion over the extent of social security cuts is now split over the future of television broadcasting.

Mr Eelco Brinkman, the Culture Minister and a prominent Christian Democrat, has been drawing up a comprehensive white paper on the Dutch media for the past three months. It is to be a very conservative document that favours keeping television much as it is today—dominated by small companies of limited means whose primary output is discussion programmes and documentaries.

The Liberals, however, believe that there is greater scope for popular programming, and in a "black paper" of their own propose that stations and output be decided by viewers on the basis of free elections.

Elections would almost certainly favour the growth of such stations as "Veronica," which put out "Dynasty" and popular English-language films, and "Tros," which has given a new word to the language: *Vertrossing*, meaning to trivialise.

The Liberals, however, are sticking to their guns and are to hold a special party congress on the subject in September.

Last month, during the run-up to the Government's spring budget, Mr Ed Nijpels, the Liberal leader, threatened to withdraw from the coalition if large-scale additional cuts were not made to the 1983 budget. The cuts were in fact made.

Conversely, he later insisted that pensioners should be exempted from a 2 per cent cut in social welfare benefits that was part and parcel of those cuts. He failed and now the ground seems to have shifted to the future of broadcasting.

FitzGerald hits high pay rises

By Brendan Keenan in Dublin

THE IRISH Government begins pay negotiations with public sector unions next week, with its hopes of bringing Irish wage increases down to average European levels balanced on a knife-edge.

In a parliamentary debate yesterday the Prime Minister, Dr Garret FitzGerald, condemned what he called the shortsighted policy of seeking wage increases greater than the rise in output.

Why the Swedes are obsessed with hunting foreign submarines

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE RUSSIAN submarine captain has parked his craft off the Swedish coast beside a rocky islet boasting a telephone kiosk: he is telephoning home. The drawing by pupils in class VI of St Olof's School is being used by the Swedish telephone authorities to deter vandalism. "Telephones that work are good, also for Russian U-boat captains," says the slogan.

It is also a sign of the nation's growing obsession with foreign submarines, which is undiminished in spite of this week's decision to call off the latest dramatic hunt around Sundsvall. on Sweden's northern Baltic coast. Even as this search was abandoned, the military has confirmed new submarine sightings in the sensitive Stockholm archipelago.

How should the armed forces, with their limited resources, protect 1,777 miles of coastline? Advertisements placed in national newspapers earlier this year by the Swedish Navy appealed seriously to the nation's leisure sailors to report anything suspicious observed while sailing between the myriad islands that line the Swedish coast.

A detailed booklet has recently been published by the defence staff telling the public how best to report about "our uninvited visitors." It explains why the Baltic offers an ideal environment for secret submarine operations. The traditional hydro-acoustic equipment developed for hunting submarines in deep seas with comparatively level bottoms does not work well off the rugged Swedish coast.

Sudden variations in water temperature and salt content, the countless thousands of islets and rocky outcrops dotted along the coast, abundant civilian sea traffic and wrecks littering the seabed combine to made ideal conditions for intruder submarines.

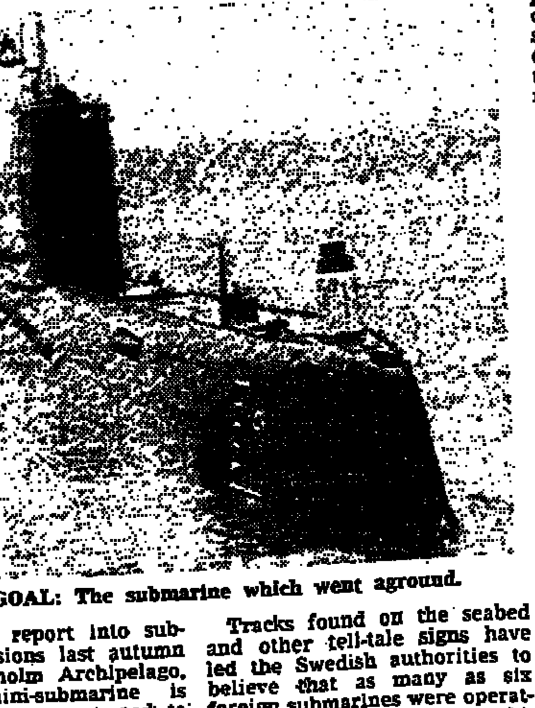
All good reasons, perhaps, to explain the Swedish military's continuing inability to force any of the intruders to the surface for positive identification.

After the spectacular, fruitless attacks in recent days against suspected underwater craft with salvoes of depth charges and mines in the fjords around Sundsvall, the armed forces have had to give up the hunt, empty handed. With exits from the area mined, the navy assumed that one or more midget submarines were trapped behind the mine barrier, and waited for days for them to make the next move.

Every civilian ship movement —such as the ferries to Finland or the arrival at the weekend of a Soviet chemicals tanker—was closely shadowed to try to prevent the submarines using such cover to escape, a tactic widely used in the Second World War.

But it seems that the Swedish military has again had to admit defeat. The only submarine it has caught to date was a Russian "own goal," scored when a Soviet Whisky class submarine ran aground near the naval base at Karlskrona in 1981.

But why the suddent increase in violations of Swedish and other Nordic waters? The latest appear to be particularly arrogant at a time when relations between Sweden and the Soviet Union are at a new low following the publication of the


OWN GOAL: The submarine which went aground.

Government's report into submarine incursions last autumn in the Stockholm Archipelago, when a mini-submarine is thought to have penetrated to tSockholm's harbour.

Tracks found on the seabed and other tell-tale signs have led the Swedish authorities to believe that as many as six foreign submarines were operating in the Stockholm Archipelago on that occasion. "Three of these were manned midget submarines, with a bottom crawling capacity of a hitherto unknown character," said the report.

Despite only circumstantial evidence, the blame for the incursions was pinned firmly on Moscow, an accusation that Sweden could not make lightly given its policy of studied neutrality. More than 40 submarine violations of Swedish territorial waters were recorded last year alone.

Last week Moscow rejected the Swedish Government's latest strong protest Note about last year's incursions, on the grounds that it was unfounded. It was an unfriendly act of anti-Soviet propaganda, Mr Boris Pankin, the Russian ambassador in Stockholm, informed Mr Olof Palme, the Swedish Prime Minister.

Mr Palme said there was no reason for "panic or hysteria" but admitted that the submarine intrusions went "to the heart of our neutrality policy." Swedish security policy is founded on the tenet of "non-adherence to alliances in peace-time, aiming at neutrality in case of war," but such even-handedness is being severely tested.

In private Swedish officials clearly see the increased submarine activity as part of a Soviet military operation involving reconnaissance, planning and the testing of new equipment. "In planning different war scenarios, there must be a scheme for conquering part of the Norwegian coast. They would probably have to come through Finland and Sweden by land, but also by sea," admits one senior official.

The growing Soviet Atlantic and Baltic fleets also need assured access to the home Baltic ports through the narrow straits separating Sweden from Denmark. With the longest coast of any Baltic nation, Sweden poses an obvious threat to the Russian flank in the Baltic, and it is perhaps not surprising that its defences are being tested.

The most significant development is the new intensity of foreign submarine operations and the fact that operations are continued after detection. "It could be the slow working of Soviet bureaucracy, or it could be the wish to show that they have hegemony in the Baltic, whatever the Swedes do," said one Foreign Ministry official. "But they are taking a hell of a risk of running aground or getting hit."

The Swedes are trying hard to dispel any suspicion of softness, that they are not doing all they can to force submarine intruders to the surface. Attack rules have been sharpened, new equipment and weapons including target-seeking torpedos are being procured and it is likely that the defence budget will be increased to accommodate more spending on submarine defence.

Suspicions will linger, however, until the dangerous game of hide and seek in the Swedish fjords produces some tangible results for the military.

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S. Africa's ruling party suffers by-election blows

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S ruling National Party has emerged from Tuesday's round of by-elections severely, but not disastrously, battered by the new and ultra-right-wing Conservative Party.

It is widely believed here that the result is bound to dictate caution to Mr P. W. Botha, the Prime Minister, as he proceeds with his proposals for constitutional reform under which the Coloured and Indian minorities would be readmitted to a junior role in the republic's white-controlled political system.

Of the four by-elections, all in the Transvaal—three for the national Parliament and one for the provincial legislature—the National Party held three, *though* with a considerably reduced proportion of votes cast.

However, Dr Andries Treurnicht—leader of the Conservative Party and former National Party Cabinet Minister—decisively won the constituency of Waterberg.

This is the first seat the party has lost to the ultra right-wing since it came to power in 1948.

But the Conservative Party, which will now have 17 MPs, all of whom defected from the Government benches in February 1982 in protest against the Prime Minister's plans for "healthy power-sharing," did well in all four contests.

Two black men have died in custody in 10 days at a police station in Eastern Transvaal Province, police headquarters confirmed yesterday, AP reports from Pretoria. The two deaths came a month after officers from the same Dirkiesdorp station shot dead Mr Saul Mkhize, leader of the Driefontein community during a community meeting. A police spokesman in Pretoria said investigations had been launched into the latest deaths.

The most important was the other extreme-conservative farming constituency of Soutpansberg, where the sitting MP, Mr Fanie Botha, Manpower Minister, held on to his seat with a majority of 621 against the challenge of a Conservative Party leader, Mr Tom Langley.

Loss of Soutpansberg would have been disastrous for the Government, not least because it was Mr Fanie Botha, a leading "reformist" colleague of the Prime Minister, who provoked the whole mini-election by rashly challenging Dr Treurnicht in Parliament.

The National Party fared better in the third parliamentary contest, in the wealthy Pretoria suburb of Waterkloof, where the bigger challenge seemed to come from the official opposition Progressive Federal Party.

The PFP had hoped to achieve its first Pretoria seat but in the event the Nationalist candidate slightly increased his majority, despite a strong Conservative Party showing.

Another reason why this round of by-elections has attracted such intense interest here is that it offered a comparison between the two ultra-right parties, the CP and the older Herstigte Nasionale Party (HNP).

The result was clear. In Waterberg, the HNP leader, Mr Jaap Marais, was firmly beaten into third place, as *also* happened to his colleague in *the* Carletonville provincial poll.

The Government will view this with mixed feeling because it strengthens the likelihood of an obvious merger or alliance between the right-wingers which has thus far been prevented by personal rivalries.

But there is plenty of evidence—confirmed again in Carletonville this week—that in a large number of constituencies the National Party could be defeated by a single right-wing opponent. The Conservative Party has now justified its argument that it should be the leading member in such an alliance.

Labor man named by Hawke in envoy case

By Colin Chapman in Canberra

MR BOB HAWKE, Australia's Prime Minister, confirmed yesterday that Mr David Combe, the former national secretary of the Labor Party, appeared to have been compromised by a relationship with a Soviet diplomat which could give rise to serious security concern. The diplomat, Mr Valeri Ivanov, was expelled just over a fortnight ago.

Mr Hawke said the link had made it "no longer appropriate for government Ministers to deal with (Mr Combe)".

The affair has provided Mr Hawke with his first major crisis since assuming office after the March 5 election.

● Australia's balance of payments showed a further improvement in April, largely as a result of a further large increase in the amount of foreign capital flowing into the country since the election.

Figures released yesterday showed an overall surplus of A$986m (£615m). There was a trade deficit of A$5m and a current account deficit of A$529m, but net apparent capital inflow was A$1.5bn.

Exports fell by A$182m or 11 per cent to A$1.5bn. Imports were down by 16 per cent, or A$291m to A$1,545bn.

India urged to tax rich farmers

BY K. K. SHARMA IN NEW DELHI

THE WORLD BANK has urged India to tax its rich farmers and curb imbalances in infra*structural investment* to encourage more rapid economic growth and development.

The recommendations are made in the bank's annual confidential report on the Indian economy, prepared for the Aid-India Consortium meeting in Paris on June 14 and 15.

It says the rich farmers should be taxed, despite political and administrative difficulties, to raise additional resources for development. At present, income from agriculture is exempt from tax, and the Government would find it difficult to accept the recommendation because of the powerful farmers' lobby in the country.

On the imbalances in infrastructural investment, the bank says these could have "serious consequences for the future growth and efficiency of the economy." For a number of years infrastructural constraints like low electricity generation, transport bottlenecks and finance have held up economic development.

The bank says India will have to depend increasingly on its own domestic savings to protect the existing level of investment because of the harsh external environment and the likelihood that concessional aid will decline. Foreign savings will thus be an unreliable source in future years.

At the same time, the bank places renewed emphasis on increasing concessional assistance with its "critical role" to support India's efforts to adjust towards "a more open economy." improve its credit-worthiness for non-concessional borrowing, and strengthen the prospects for more rapid growth.

The bank report compliments the Government for efficient management of the economy in many sectors, notably in holding down the inflation rate to 2.2 per cent in 1982.

The bank says India's balance of payments position should remain "manageable" as long as emphasis continues to be placed on export growth, avoidance of unnecessary imports through improved capacity utilisation, and efficient allocation of resources.

India could also make greater use of borrowing capacity in world capital markets but, for a poor country, a larger inflow of concessional assistance can "directly enhance India's growth prospects without further squeezing low levels of consumption there."

China seeks Antarctic Treaty membership

BY MARK BAKER IN PEKING

CHINA is seeking membership of the Antarctic Treaty and plans to establish a permanent research station on the continent.

The move would consolidate China's expanding interest in Antarctic research and give it a say alongside, the U.S., the Soviet Union and other treaty nations on the future status of the area.

Australia is expected to back China's initial recognition as a "contracting party" to the treaty, which would enable it to be formally recognised by the 14 treaty nations and expand its research.

But China is believed to be determined to achieve full status as a signatory. This would require it to make "substantial" scientific research, such as building a station or mounting independent expeditions.

China formed a national committee for Antarctic research in 1981 and since early 1980 has sent 19 scientists on various missions with the support of Australia, New Zealand, Chile, Argentina and other nations.

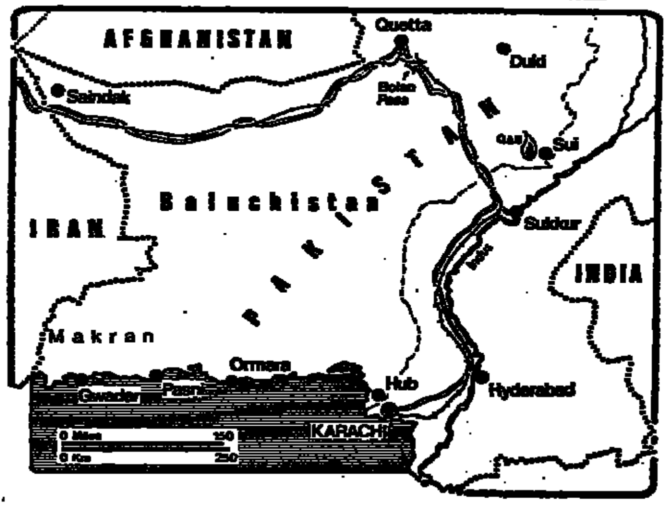
Mr Wu Heng, the committee's director, said yesterday that the standing committee of China's National People's Congress had *decided to seek membership* of the treaty to "help Chinese scientists further their co-operation with other countries in polar research and the earth sciences."

China planned to set up its own research station in Antarctica "when conditions permit." It had plans to establish a polar research institute, train more specialist scientists and increase the number of scientists visiting Antarctica.

The Chinese are believed to haove recently investigated the possibility of refitting a ship as an icebreaker.

China's principal interest in Antarctica was spelled out in the official party newspaper, People's Daily, earlier this week: "According to preliminary exploration, the Antarctica is rich in petroleum, gas, rare metals, whales and shrimps. At the same time, it is a natural scientific laboratory."

Concerns have been expressed by some Third World countries that the treaty nations are a club acting to preserve the increasingly apparent natural resources of the area for their own use.



Hope blooms in the Baluchistan desert

BY DAVID DODWELL, RECENTLY IN QUETTA

A TEAM of U.S. surveyors on assignment in Baluchistan once reported that its gnarled terrain was the nearest thing on Earth to Mars. The Pakistan Government wants to turn the province into the orchard of the Middle East, and announced a $1.5bn plan at the weekend with just this purpose in mind.

Baluchistan is Pakistan's largest, poorest and most abysmally neglected province, and the plan is as much aimed at coaxing the independently-minded *Baluch tribes into the* federal fold as at overcoming poverty.

The heavily armed guerrillas of the Baluch People's Liberation Front are still capable of mounting a major uprising against Pakistani rule from their base camps in the Baluchistan deserts and in Soviet-controlled Afghanistan.

The plan relegates into second place the search for mineral wealth which has dominated development efforts in Baluchistan for the past 35 years. Oil, gas, copper, gold and uranium are among the minerals known to be present. The new agricultural development plan would bring visible benefits to the 4.3m subsistence farmers and nomadic herdsmen of the area, which accounts for 45 per cent of Pakistan's total land area.

Dr Mahbub ul Haq, Pakistan's Minister of Planning and Development, said in Quetta, the capital of Baluchistan, at the weekend: "The plan will be costly —it will be like opening up a new wild west. But Baluchistan has tremendous agricultural potential which has never been exploited because for 35 years we have only looked for minerals."

Through a programme of valley development along five river valleys—comparable to the Tennessee River Valley Scheme in the U.S.—the Government plans to tap vast proven reservoirs of underground water to turn the Baluchistan desert green. About 15m acres is cultivatable, of which only 3m acres is currently irrigated.

Pakistan itself has only a fraction of the funds needed to develop the area. For that reason, the international aid consortium to Pakistan, which met recently in Paris and committed $1.4bn to the country for the next year has agreed to meet again in December to consider support for a special Baluchistan Integrated Development Plan.

Dr Mahbub will be seeking foreign aid and commercial bank funding for at least two-thirds of the $1.5bn allotted for development of the province over the five year plan.

The extent of Baluchistan's backwardness is extreme even when compared with impoverished Pakistan. Average per capita income is thought to be *about* $180 a year.

Admitting the neglect of past governments, President Zia ul Haq has since 1978 emphasised the development of Baluchistan as the highest priority. Allocations from the martial law regime's federal development budget have been hoisted from Rs 280m (£14.5m) in 1978 to Rs 650m this year. A special programme for 1983 amounting to a further Rs 860m means the Government has put in Rs 1.5bn this year

Its achievements so far are the completion of the metalled road from Karachi to Quetta—a road planned almost 20 years ago — the linking of Quetta to the Sui gas national grid, and the completion of the Hub dam near Karachi. Electricity has also been laid on to 250 villages.

A main feature of the future development plan will be dam building and the sinking of deep wells. The Patfeeder canal from the Indus is to be widened, and dams at Mirani, Khushdil Khan and Badinzai are to be built.

Electricity for deep well pumps will come from new thermal stations across the province. Capacity is to be raised from the present 146 Mw to 400 Mw. Among these stations will be a 70-100 Mw coal fired plant at Duki using local coal. A further 1,000 villages are expected to get electricity.

While the hunt for minerals has been relegated, it has not been abandoned. Biggest hopes are pegged to the Saindak area. Vast reserves of copper, along with gold, iron ore, and minerals like molybdenum and chromium, have been known about for 20 years.

But the sheer remoteness of the site, coupled with security worries—Sandak is near the point where Pakistan borders with Afghanistan and Iran—have stymied development so far.

Afghan talks planned

Pakistan's Foreign Minister, Sahibzada Yaqub Khan, is to visit the five permanent United Nations Security Council members to discuss an Afghan peace settlement, a Government statement said yesterday, Reuter reports from Islamabad. It said he would visit China on May 15 and 16, but gave no dates for visits to the U.S., the Soviet Union, Britain and France.

Pakistan and Afghanistan have held two rounds of indirect talks in Geneva about a settlement of the Afghan problem and a withdrawal of Soviet troops. Sr Diego Cordovez, the UN special envoy is acting as intermediary.

President Ziaul-Haq said in a television interview earlier this week that the Soviet Union was in difficulties in Afghanistan and might be prepared to withdraw its troops.

Setback for Brazilian loan package

BY WILLIAM HALL IN NEW YORK

A COMPROMISE plan to encourage U.S. regional banks and others to increase their loan exposure to Brazil to help it cope with serious short-term liquidity pressures has failed to win the backing of all the major banks involved in the negotiations.

The main stumbling block is a plan to increase commercial banks' interbank lines to Brazil from their current level of about $6bn to $7.5bn by the end of June and to $9.4bn by the end of the year.

European banks have agreed to increase their lines on a pro rata basis but several of the smaller U.S. regional banks are apparently reluctant to agree to the request which is important if Brazil is to weather short-term liquidity pressures.

A meeting in New York on Monday of the 12 bank liaison committee on Brazil considered a compromise plan which would have allowed banks to increase their trade financing commitment to Brazil while not increasing their interbank lines by the amount initially required.

These two items are being dealt with separately, as projects three and four, of the four-part Brazilian rescue package which was initially signed in February

The first two parts involving $4.4bn of new money and a $4.6bn rescheduling of 1983 debt, have already been agreed.

However, some of the banks represented on the liaison committee, which is supervising the Brazilian debt rescheduling, are believed to have refused to allow the interbank line question to be merged into the separate trade finance isue. They still feel that both issues should be dealt with separately and the U.S. regional banks should not be allowed to subscribe relatively less than other banks to the restoration of interbank lines.

Andrew Whitley in Rio de Janeiro adds: Brazilian banks yesterday launched a last-ditch effort to head off the anticipated presentation before the Federal Congress in Brasilia of a private Bill to nationalise all foreign and locally owned banks.

On the eve of yesterday's scheduled debate there were signs that the Bill's sponsor was coming under strong pressure

However, the proposals already appear to have had an adverse impact on the delicate state of Brazil's international bank-financed rescue package.

Yesterday's *Gazeta Mercantil* newspaper said Brazilian bank branches abroad have suffered fresh withdrawals of deposits and credit lines in response to the Bill.

Pilots may take stake in airline

By Paul Taylor in New York

EASTERN AIRLINES' pilots could end up owning more than a 5 per cent stake in the financially troubled U.S. airline after reaching tentative agreement on a major package of concessions which the company claims could save it about $100m (£64m) over two years.

Eastern, the fourth largest U.S. carrier, announced preliminary agreement on the package of concessions last Friday. Under the scheme, Eastern said its 4,200 pilots will receive "certain securities" in return for deferring wage increases.

Details of the agreement are due to be set out in a Scurities and Exchange Commission filing on Friday. However, leaders of the pilots' association said yesterday that under the terms of the agreement they would receive a "substantial" equity stake in the company through the issue of convertible debt.

Because the agreement has yet to be filed with the SEC, the airline and pilots were unable yesterday to comment on the size of the equity stake.

However, it is understood the airline would issue new subordinated debt securities which could be converted into an equity stake of between 5 and 10 per cent.

Senators back Salvador aid plan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE Senate Foreign Relations Committee has approved a compromise U.S. aid plan for El Salvador, sharply reducing the military assistance sought by President Ronald Reagan for the embattled U.S.-backed Government but granting his full request for economic aid.

The unanimous vote on Tuesday night appeared to mark a step forward for Mr Reagan's attempt to forge a bipartisan policy on Central America.

The compromise, put forward by Senator Nancy Kassebaum, a Kansas Republican, provides for $76m (£49m) in military aid this year, against the $136m requested by Mr Reagan, with an understanding that more funds might be approved later. Military aid in fiscal 1984, which begins on October 1, would be also limited to $76m, against a Reagan request of $86m.

The Administration called the outcome a substantial improvement on earlier plans discussed by the committee, but reserved the right to fight to increase the amount on the Senate floor.

The figure approved by the committee was considered by congressional officials to be enough to enable the El Salvador Government to maintain its present level of military activity against the guerrillas.

The compromise plan granted Mr Reagan's full request for $140m in economic aid in fiscal 1983 and $120m next year. It stipulated that $20m of the extra military funds should be spent on training Salvadorean forces in the U.S., so as to reduce the need for American trainers on the ground in El Salvador.

The House Foreign Affairs Committee was due to vote later yesterday on another compromise package for El Salvador, which was expected to put a series of conditions on additional aid. The conditions seemed likely to include moves by the El Salvador Government to open "good faith" negotiations with the guerrillas without preconditions, and tighter Congressional control over future aid.

OECD unions press for reflation

BY JOHN LLOYD, LABOUR EDITOR

TRADE UNION leaders from the OECD countries will tomorrow meet President Reagan in advance of the seven-nation economic summit in Williamsburg, Virginia, on May 28-30 to press their case for co-ordinated reflation in Western economies.

The OECD's Trade Union Advisory Committee (TUAC) will tell Mr Reagan, the summit host, that primary responsibility should be given to the maintenance of full employment as a basic aim of all countries' policies.

TUAC will present a paper, adopted at its plenary session in Paris last month, which argues that "co-ordinated action is the safest and least costly way to recovery. Making positive use of the interdependence of the OECD economies, as well as that of the industrialised democracies and the developing world, will maximise the benefits for all."

The document says that "full employment policies mean that governments should cease to seek a recovery through deflation, lower wages, and a dismantling of the social safety net. Real structural change which benefits the economy requires more than relying upon market forces only."

The unions' position, though strongly pressed, is unlikely to have much impact upon summit discussions.

Guidelines for joint ventures outlined

By Paul Taylor in New York

MR WILLIAM BAXTER, the U.S. Justice Department's anti-trust chief, has outlined, for the first time, specific guidelines for U.S. companies wishing to establish joint research ventures without running the risk of breaking the law.

Mr Baxter's statement, delivered at a meeting organised by the National Association of Manufacturers, is seen as an attempt to clarify the rules for, as well as encouraging, joint research and development efforts by U.S. companies

Until now, U.S. businessmen have complained that U.S. anti-trust laws discouraged joint venture research and development work and put them at a competitive disadvantage with companies in Japan and elsewhere.

Mr Baxter did not refer specifically to these concerns,

According to a report in the New York Times, he said that in general terms such joint ventures between U.S. companies would be permissible where the companies together account for less than half of an industry market and where their collaboration would still leave room for at least four to six competing ventures in the field.

Iran to pay 1979 debts

FIRST NATIONAL Bank of Chicago said yesterday it has settled it's outstanding debts with Iran which date from Autumn 1979 following the seizure of the U.S. embassy in Teheran.

Under the agreement, the latest in a series of U.S. banks' settlements, First Chicago will receive $13m (£8.4m) which represents all the bank's outstanding loans and interest.

Iran is also to pay an additional amount of more than $700,000 (£452,000) interest due on syndicated loans.

China refuses to negotiate on EEC textiles agreement

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

HOPES THAT the EEC and China might be able to reach agreement on future levels of trade in textiles and clothes have been rudely shattered following the refusal of the Chinese to begin negotiations.

A Community delegation returned empty-handed to Brussels from Peking yesterday after four days of non-talks in the Chinese capital.

"The Chinese gave no indication of their demands and just remained silent," one EEC official stated.

The disappointing meeting, which surprised diplomats, follows the breakdown of talks in an atmosphere of bitter recrimination between China and the U.S. earlier this year.

The EEC is hoping to renew a four-year pact limiting imports from China. The present agreement runs out at the end of the year, but there are now doubts whether this timescale can be met.

China's vast textile and clothing industries are expanding rapidly and causing great concern in the West because of the very low wages—and therefore, prices—in the country. Mr David Briggs, managing director of William Root, told the Confederation of British Wool Textiles in London yesterday that "China is giving us great cause for concern. It is intent on building an industry that will be a strong exporter to the West.

"China has recently entered into licensing agreements with the International Wool Secretariat and it is clear that this is to enhance its export potential."

At the same time Western industry is heavily dependent on some Chinese fibres, such as cashmere, angora and silk, and wants continued access to these.

The present agreement on cashmere, for instance, limits Chinese exports into the whole Community to 500 tonnes a year. Despite this, Britain alone imported 1,600 tonnes last year and the EEC as a whole took 3,000 tonnes.

The failure of the Peking talks was all the more surprising to the EEC because it had been given to understand last month by the Foreign Trade Minister, Chen Muhua, that China wanted to increase its trade. The EEC had expected China to seek bigger quotas.

The Community was successful last year in containing the rate of growth of trade with Far Eastern low cost suppliers under the Multifibre Arrangement, a move which caused much bitterness in the area. Hong Kong only last week accused the EEC of forcing 'much more restrictive" agreements on the countries in the area.

European Space Agency leases satellite

Financial Times Reporter

THE International Maritime Satellite Organisation (Inmarsat) has signed a $64.5m contract with the European Space Agency to lease the 40-voice-channel capacity of Marecs B2, a maritime communications satellite. It will be the ninth satellite in the Inmarsat system, which provides the capacity for telephone, telex, data and facsimile services for the shipping and offshore industries around the world.

The London-based 38-member-country organisation negotiated the contract for the satellite as a replacement for Marecs B, which was lost following a launch failure last September. A similar satellite, Marecs A, is already in operation over the Atlantic Ocean.

The new satellite is expected to be launched in mid-1984 and will be positioned over the Pacific Ocean.

California call to stem wine imports

WASHINGTON — A senator from California on Tuesday asked the Reagan Administration to stop imports of subsidised foreign wines, particularly from EEC countries.

Senator Pete Wilson, a Republican, writing to Mr Richard Lyng, deputy U.S. secretary of agriculture and a fellow-Californian, suggested that American growers may ask for "countervailing duties" to increase the price of imported wine in the U.S.

AP

Compressor order

The Cooper Rolls organisation has won two contracts from the oil and gas industry totalling nearly £12m to supply five gas compression systems for gas production and separation duty in Thailand, our World Trade Staff writes.

Gulf cement plant

A West German-Japanese consortium has won a Y17bn (£46.5m) order from Ras al Khaimah in the United Arab Emirates, for a white cement making plant, consortium member company, Hitachi Zosen, said, according to Reuters from Tokyo.

The other members of the consortium are Humboldt Wedag and Nichimen Corporation.

Dutch asked to discuss oil slick clean-up

By Walter Ellis in Amsterdam

THE DUTCH Minister for Transport and Water Management, is to tarvel to Kuwait Sunday at the invitation of the Kuwaiti Health Ministry to discuss a Dutch plan to clean up the massive oil slick now endangering large areas of the Arabian Gulf coast.

The Minister, Mrs Neelie Smit-Kroes, will be accompanied by senior officials of the Dutch Economics Ministry as well as by representatives of the consortium of companies which hopes to carry out the work.

If the consortium is given the go-ahead by the Kuwaitis, the contract could be worth many millions of dollars. One recent estimate of the cost of the clean-up given by the Dutch group of companies was $6bn.

Singapore short-lists UK company for metro

By Hazel Duffy,
Transport Correspondent

METRO - CAMMELL, the British manufacturer of mass transit rolling stock, is one of 10 groups of companies which have been pre-qualified by the Singapore authorities to tender for contracts for the new underground railway.

The rolling stock contract is one of four major contracts for electrical and mechanical equipment on the metro. The pre-qualification lists of companies have also been published for the other three contracts—power equipment; cabling; and signalling, platform screens and doors.

The contracts, for which the manufacturers expect to be invited to tender in the autumn, will be fiercely fought for because the Singapore metro looks to be the most important and certain international metro project going ahead in the near future.

The rolling stock contract will be for 144 cars, valued at $200m, which will be the first stage of a 456 cars contract. Metro-Cammell, in a joint venture with Singapore Auto Engineering, is the only British company to be selected in the rolling stock sector.

Other groups include two from France, one led by Francorail and the other by Alsthom-Alantique; a Japanese group which includes Kawasaki Heavy Industries; a five-strong West German group including MAN, AEG, and Brown Boveri; two Canadian groups, one including Hawker Siddeley Canada, and the other led by Bombardier. Consortia from Belgium, Finland and Sweden have also pre-qualified, as has the Budd Company from the U.S.

Three British companies have been short-listed for the signalling, platform screens and doors contract—Westinghouse Brake & Signal, GEC General Signal, and PLC Peters. Two Japanese groups, including Mitsubishi and C. Itoh, have been selected, in addition to groups from the U.S. and France.

The short lists have been selected from hundreds of companies which registered with the Mass Rapid Transit Authority. The short list of civil engineering contractors, totalling 34, was announced in March.

Patronat chief denies France is protectionist

TOKYO — France is among the least protectionist countries in the world despite Japanese claims that it has some of the toughest restrictions on imports, a leading French industrialist said here yesterday.

M Yvon Gattaz, president of the Conseil National du Patronat Francais, the French businessmen's organisation, said France could not afford to be protectionist because it relies heavily on exports.

"Our exports per Frenchman are 30 per cent greater than Japan's exports per Japanese," he said.

M Gattaz, who head's the high-technology company, Societe Radiall, reminded reporters at a news conference at Japan's National Press Club of the FFr 130m (£11.3m) trade deficit France racked up with Japan in 1982.

Recent Japanese pledges of export restraint are not enough to correct this, M Gattaz said. "In any case, they should only be temporary," he said, and called instead for further opening of the Japanese market and increased technical co-operation

The French industrialist is visiting Japan for a week. He has met with Minister for International Trade and Industry Sadanori Yamanaga, and other government and industry officials.

M Gattaz said he had emphasised the advantages of joint ventures between French and Japanese companies, in the talks pointing to the tie-up between the French electronics giant Thomson and JVC as an example of Franco-Japanese co-operation.

JVC said in its annual earnings report, released in Tokyo the same day M Gattaz made his remarks, that it recorded an overall 2 per cent decrease in profits in fiscal 1982. It blamed the drop partially on the so-called "Poitiers measure" by France last year to restrict Japanese video cassette recorders (VCR) imports.

M Gattaz said he told them the Patronat did not represent the French Government, and often disagreed with the Socialist policies of the present Government. "The Patronat is against protectionism," he said. "We support free trade."

"But I also told the Japanese that France is not just a country of culture, art, fashion, champagne and perfume," he said. "On the contrary, France has many strengths in technology that are not well known in foreign countries."

He pointed to biotechnology, nuclear reactors, agriculture, pharmaceuticals, water treatment and weapons as fields ripe for the combination of "French innovation and the Japanese capacity to make highly competitive products."

Washington wonders, but only Ronnie knows

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

IS RONNIE running? With 1984 fast approaching, and both Democrats and Republicans growing increasingly restive, a lot of people inside and outside Washington would like a clear answer.

Just about the only senior political figure who believes that President Ronald Reagan will not go for a second term is Mr Tip O'Neill, the plain-speaking Democrat Speaker of the House of Representatives.

Mr O'Neill says that Mr Reagan will announce that he is standing down, probably late this summer, after discussions with his wife, Nancy, and his closest advisers from California. The kitchen cabinet consensus, he believes, will be that Mr Reagan does not need "four more tough years" in the White House.

Virtually everyone else, from Mr James Baker, the White House Chief of Staff, to pollsters, political analysts and pontificators in general, believe not only that Mr Reagan will run but that he has already started to do so. "All of us who work with him on a day-to-day basis are firmly convinced that he will run," said Mr Baker this week. Or, more bluntly from Mr Michael Deaver, Mr Baker's deputy and a long-time Reagan intimate. "He'll run."

Mr Baker stresses that Mr Reagan himself has not yet made the final decision. The official line from the White House is that he will wait until around the Labour Day holiday which marks the onset of autumn to make an official announcement.

But if Mr Reagan has not yet crossed the Rubicon, he certainly has at least one foot planted firmly in the water, and almost every day brings fresh signals that he is preparing himself for the final plunge.

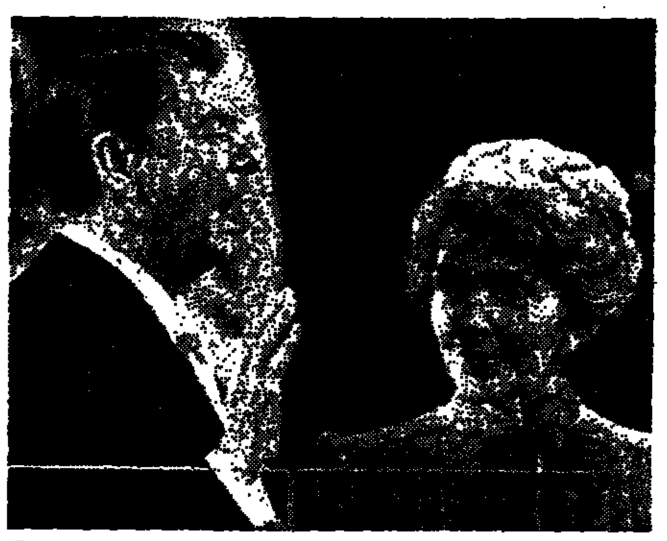
His close friend, Senator Paul Laxalt of Nevada, has been installed as the general chairman of the Republican Party, a position in which he will be well placed to mastermind the next Republican Presidential campaign. Mr Laxalt—Mr Reagan's "eyes and ears" in the Senate —says that he was only persuaded to take the job because he was convinced that Mr Reagan was running.

An unofficial group of advisers and officials in Washington has already started laying the basis for a Reagan re-election campaign, including visiting to the sites of some of next year's key primaries with White House blessing, although Mr Reagan is still refusing to authorise the establishment of a formal re-election committee.

The President has revealed that if he seeks a second term he would like Vice-President George Bush to be his running mate again, and he has recently sharpened the tone of his attacks on leading Democratic hopefuls like former Vice-President Walter Mondale. He is constantly dropping hints that the "Reagan revolution" cannot be completed in a single four-year term.

Most graphically, he recently told the Conservative Political Action Conference that his "clean-up crew" would need more than another two years to "deal with the mess left by others over half a century."

In a five-day swing through Texas, Arizona, California and Ohio ending earlier this week, Mr Reagan gave every appearance of a man on the campaign trail. He wooed Hispanic voters in San Antonio and touched base with traditional right-wing supporters like the National Rifle Association in Phoenix. In Ohio, he returned to the themes of his successful 1980 campaign, blasting big government and the misguided "utopian" social programme of the past.



Inauguration: Nancy looks on as the President takes the oath.

Some of his advisers are now pressing him to come clean as quickly as possible so as to put an end to uncertainty and allow them to start raising funds and organise the campaign. Mr Reagan, however, seems to want to wait until the last possible moment.

He has every reason for delay. If he opts out too soon, he risks a long period as a "lame duck" President with sharply reduced influence. If he announces that he is running, on the other hand, he fears that all his subsequent actions will be interpreted as political moves designed to ensure re-election, and that he will stand even less chance of achieving the more bipartisan economic, defence and foreign policies that he is now seeking. It is, of course, also possible that he really has not finally made up his mind.

The greatest urgency is felt by his Right-wing supporters, who fear that the Republican nomination will go to the "moderate" Mr Bush by default, if Mr Reagan holds on too long and then "walks away" from the election. It is hard, however, to see who else might win the nomination apart from Mr Bush.

The darling of the conservatives, Representative Jack Kemp of New York, is a long shot outside, as is Senator Charles Percy of Illinois, chairman of the Foreign Relations Committee. The name of Senator Robert Dole, chairman of the Finance Committee, has also been fairly frequently mentioned, but he is widely believed to have been largely responsible for Gerald Ford's defeat by Jimy Carter in 1976, when he was Mr Ford's running mate.

That leaves Senator Howard Baker of Tennessee, the Senate majority leader, who is both popular and known to have Presidential aspirations. But he would have little time to mount a serious campaign and is in any case believed to be thinking more in terms of 1988 than 1984.

The likelihood that Mr Bush would perform poorly against Mr Mondale or the fast-rising former astronaut Senator John Glenn, of Ohio, could be another important reason for Mr Reagan to run again himself.

Against Mr Reagan is the "senility factor." He is increasingly showing his age—he would end a second term just before his 78th birthday—and his deafness is getting worse. He is increasingly prone to ramble and to get answers to questions embarrassingly wrong in the absence of his three-by-five-inch briefing cards or a teleprompter.

But with the economy recovering, most Democrats admit that he would be hard to beat, much harder than Mr Bush. Even Mr O'Neill concedes that a contest with Mr Reagan would be "tough." While Mr Reagan is still keeping his options open, Mr O'Neill's confident prediction that he will drop out of the race may turn out to be no more than wishful thinking.

Uruguay treads a careful path in its trade with Britain and Argentina

BY JIMMY BURNS, RECENTLY IN MONTEVIDEO

JUST A few hours after a leading British diplomat in Buenos Aires had received the latest in a series of death threats against Britons resident in Argentina, Mr Cranley Onslow, the UK Minister of State for Foreign Affairs, was leaving the VIP lounge in Montevideo airport for a series of "frank and open" talks with Government ministers and businessmen.

This contrast in UK officialdom earlier this month epitomises Britain's mixed fortunes in the River Plate region in the wake of the Falklands war.

In Argentina, the continuing mutual trade embargo and the ban on remittances of profits abroad by British companies, has frozen any prospect of increased UK investment in the short-to-medium term.

Argentina and British officials share the view that even if the two countries eventually agree to resume negotiations on the future of the islands, the damage to trade relations between the two countries might be irrevocable.

In Uruguay, the Government's neutral stance both during and after the crisis has meant that British interests have remained unaffected, and there is cautious optimism that trade and investment will grow .

In his talks with Uruguayan officials, Mr Onslow is understood to have made progress towards the eventual signature of an "investment protection treaty" designed to attract British companies to the area.

Uruguay already has generous foreign investment code under which British companies such as Glaxo, ICI, Bolsa, and Shell already operating in the country can remit profits freely, sell assets and be entitled to certain tax incentives. The treaty, which could cover aspects such as compensation in the event of nationalisation, is seen by British officials as an additional but necessary 'safety valve' in a politically volatile region.

"We need to protect ourselves as best we can against the kind of arbitrary measures which have been taken in Argentina," said one UK official.

BRITISH-URUGUAY TRADE

	UK imports £m	UK exports £m
1982	23.1	13.9
1980	16.8	26.7
1978	24.2	17.4
1976	13.2	10 5
1974	9.2	6.6

Source: Department of Trade

Although traditionally quieter than its neighbour, Uruguay is likely to become more hectic with the approach of the first democratic elections in more than a decade scheduled for November, 1984. One major party, the Colorados, has already declared publicly it would like to curb what it sees as the excessive hold by foreign interests on certain parts of the economy, such as banking. But for the moment local British officials believe radical changes in the Uruguayan economy are unlikely.

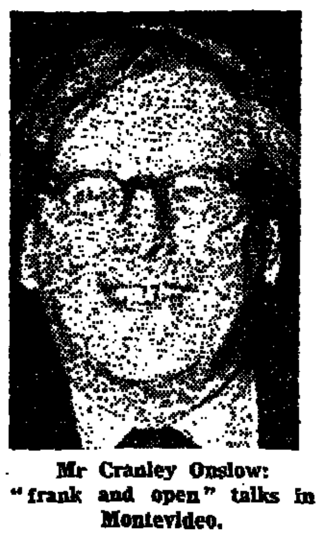
The Uruguayan Government is hoping for an export-led recovery largely through agricultural goods, and it is here that British companies could manoeuvre a firmer foothold. A UK consultant, as yet unnamed, is likely to win a major contract over the next few months for the reorganisation of Uruguay's meat-processing industry.

The sector was the hub of UK economic interests in Uruguay before World War II, but has since been gradually taken over by local business. But many of the meat processors have reacted slowly to the fluctuations in world demand for meat because of poor organisation, lack of adequate market research, and the obsolescent state of many of their plants.

"The consultants will have to establish whether the industry should be scrapped or whether there is the possibility of an impartant expansion through a major re-equipment and modernisation. If the latter turns out to be the case Britain could have a role to play," said one UK trade official.

He was thinking not just of increased exports of Uruguayan corned beef—last year out of a total of 114 tons exported, 62 went to the UK—but in possible future contracts for UK engineering firms and capital goods exporters. Of Uruguay's 18-odd existing processing operations, only one can meet current EEC health standards. The Onslow visit is to be followed later this year by a Uruguayan trade mission to London led by Sr Jorge Sierra, the director general of External Commerce.

"I think we have tended to react slowly to the potential offered by the British market.



Mr Cranley Onslow: "frank and open" talks in Montevideo.

I want to give our trade relations with the UK a good push," he said in a recent interview.

Uruguay's market potential should not be exaggerated according to UK and local trade officials. Uruguay, on account of its small size, will never be able to provide an adequate substitute for Argentina even if it does make up for a part of the loss. Uruguay's population is 3m while Argentina's is 28m.

As it is, the country's economy is in recession although predictions of an upturn in the second half of this year have prompted optimism that the UK could soon re-establish itself as an important supplier of machinery and transport equipment.

But there is no avoiding the fact that Uruguay's economy remains highly dependent on Argentina. Montevideo has to move carefully in its relations with the UK for fear of provoking an economically damaging Argentine reaction. Uruguay's tourism industry is particularly vulnerable given that Argentine governments have been known in the past to ban their subjects from crossing the border when relations have got tense between neighbours.

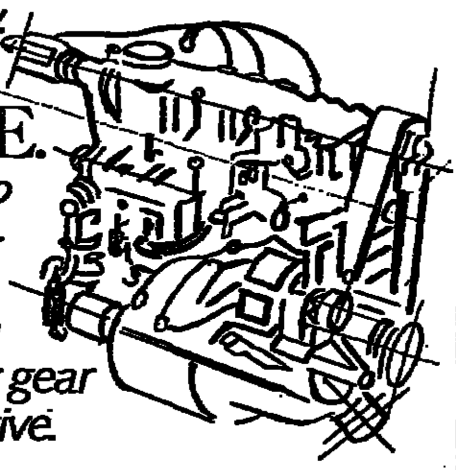
Political considerations lay behind Uruguay's decision not to exploit the UK-Argentine mutual trade embargo during the Falklands war. This is a different story to what occurred in Brazil and Paraguay where local businessmen boosted their books by helping both Argentina and Britain breach the sanctions.

A leading Uruguayan Government official recalled being approached by some private Argentine cereal exporters who wanted him to issue a certificate of origin for products on their way to Britain. "We took 20 days to say no. By that time Brazil had already taken up the offer."

It seems Uruguay will continue to be torn between trade opportunities and political expediency as long as the bitter aftermath of the Falklands war persists on the other side of the River Plate.

Meet the Nova. Vauxhall's new little car. A car designed to do a lot, a little better.

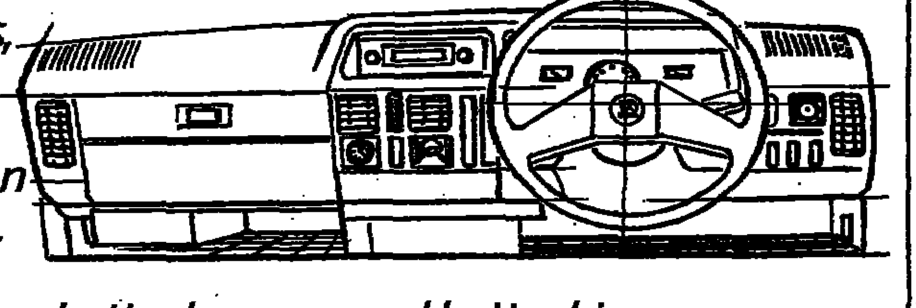
Its imaginative design has achieved a greater sense of space in a quieter interior. And a new generation of engines offer more power, more punch and more economy.



BETTER TO DRIVE.

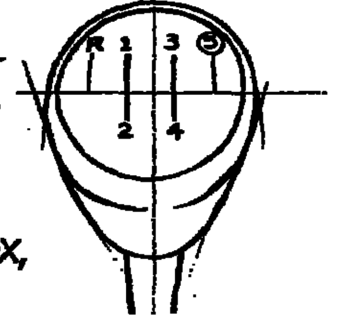
Even in third gear, the Nova will zip from 15 mph to 65 mph and back again without the slightest hesitation from the engine. An achievement made possible by the design concept of Low End Torque (LET). With fewer gear changes, the Nova's easier and punchier to drive.

BETTER SPACE.



Within modest inches, the Nova is deceptively large. Its wide doors open wider than its major competitors. Likewise, it offers the driver better headroom, better legroom and better hiproom.

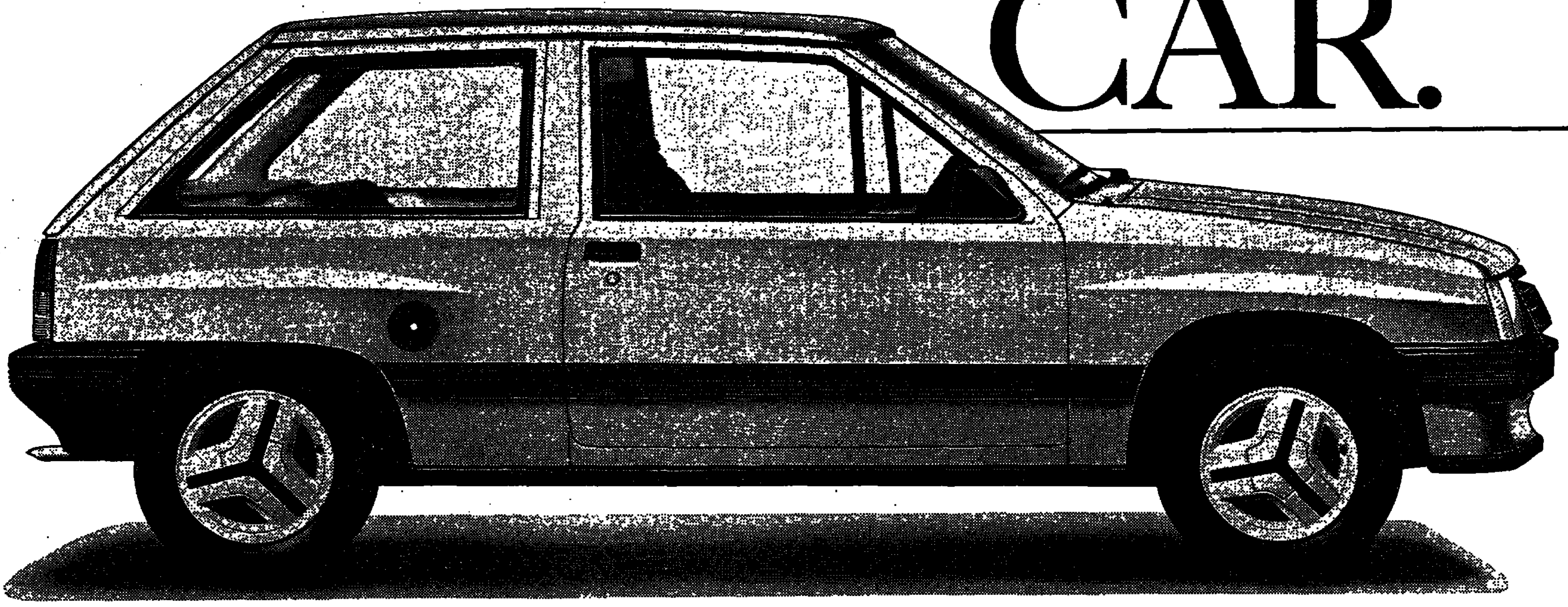
BETTER ECONOMY.



With the aid of better aerodynamics, the Nova's 1.0 and 1.2 litre LET engines deliver 57.6 mpg at 56 mph. And 60.1 mpg with the 5-speed gearbox, available as an extra cost option.

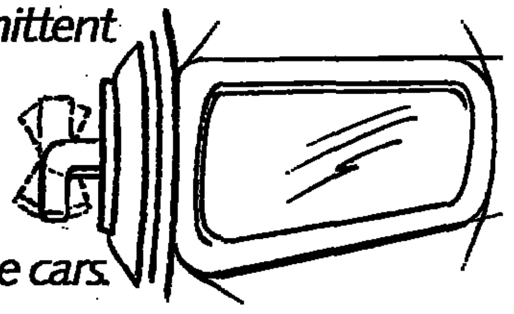
THE NEW VAUXHALL NOVA.

THE LITTLE BETTER CAR.



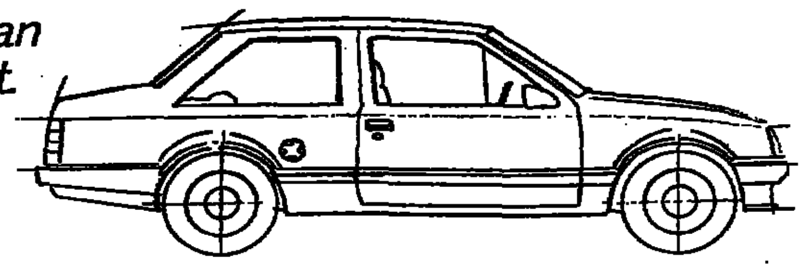
BETTER EQUIPMENT.

In striking contrast to other small cars, the Nova features a fully integrated dashboard. Every model has power brakes, a laminated windscreen and halogen headlamps. There's an intermittent rear wash wipe on hatchbacks. And on L models, there's a push button radio and a drivers door mirror that adjusts from inside the car. All touches of luxury traditionally found only on more expensive cars.



BETTER CHOICE.

The Nova is not one car but two. The saloon offers an enormous boot of 15.2 cu.ft. which is even bigger than you'll find on a lot of much larger family saloons.



FROM £3,496.

Until now a modest price meant a basic car. Nova marks the turning point. We offer all of its refinement in 4 models, from just £3,496 to £4,273. The Nova is waiting for you to test drive at your friendly Vauxhall-Opel dealer.

NOVA

BETTER. BY DESIGN.

VAUXHALL GM OPEL

BACKED BY THE WORLDWIDE
RESOURCES OF GENERAL MOTORS

ILLUSTRATED: NOVA L HATCHBACK £4273. DASHBOARD FROM NOVA L. ALLOY WHEELS SHOWN ARE AN EXTRA COST OPTION. ALL PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLUDE CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. DOT FUEL CONSUMPTION FIGURES MPG (L/100KM). NOVA 1.0: CONSTANT 56 MPH: 57.6(4.9); CONSTANT 75 MPH 42.8(6.6); URBAN CYCLE: 37.7(7.5). NOVA 1.2: CONSTANT 56 MPH: 57.6(4.9); CONSTANT 75 MPH: 43.6(6.5); URBAN CYCLE: 34.0(8.3). NOVA 1.0 5 SPEED: CONSTANT 56 MPH: 60.1(4.7); CONSTANT 75 MPH: 44.0(6.4); URBAN CYCLE: 37.1(7.6). NOVA 1.2 5 SPEED: CONSTANT 56 MPH: 60.1(4.7); CONSTANT 75 MPH: 44.8(6.3); URBAN CYCLE: 33.2(8.5).

April borrowing requirement jumps to £1.2bn

BY JEREMY STONE

THE CENTRAL Government borrowing requirement (CGBR) for April has turned out considerably higher than most estimates, at £1.2bn. In April 1982 the corresponding figure was £872m.

The CGBR figures had been awaited with some anxiety since last month's total for public sector borrowing showed that spending departments had gone on an end-of-year spree, giving rise to fears that spending in 1983-84 might be starting off at higher levels, which would be inconsistent with the budget spending projections.

This concern was intensified by Tuesday's money supply figures, which showed sterling M3 – the broad measure of money – to be growing at an annualised rate of 20 per cent.

However, the CGBR figures were regarded by analysts as something less than frightening.

The 9 per cent growth in actual department spending is thought to be in part accounted for by the time taken to process end of year spending decisions taken in March, while the £568m rise in departmental balance has been taken to suggest either that spending may have started to abate or that revenue is starting to rise.

It was pointed out in the City of London yesterday that the figures were "indicative of what governments do before elections, namely spend."

This is held to be a cautious reaction by civil servants in spending departments, trying to push through a backlog of minor projects before the end of term.

Nevertheless, the largest discrepancy between market estimates of about £1bn, and the outturn, may well be due to the continued high level of local authority borrowing from the National Loans Fund.

The councils borrowed £400m last month, compared with £33m in April last year when their borrowings were being funded to a greater extent on the open market.

REAPPRAISAL WIPES £2BN FROM NORTH SEA FIELD

Texaco halves Tartan estimates

BY RAY DAFTER, ENERGY EDITOR

TEXACO, the major U.S. oil group, has halved its estimate of commercial reserves in and around the North Sea Tartan field, wiping almost £2bn from the value of oil expected to be recovered.

Latest estimates given to the Energy Department suggest that just 60m barrels will be recovered from the Tartan field and a further 40m to 50m barrels will eventually be taken from around the nearby Sail prospect. The company had originally expected more than 200m barrels to be extracted from the area, 125 miles north-east of Aberdeen.

Estimates have been gradually scaled down as Texaco has gained production information from the Tartan development. The company has also been evaluating new seismic data of the area.

Texaco has already invested an estimated £400m on production facilities in the Tartan field where output is now running at about 20,000 barrels a day. The company said that while the rate of return would be less than expected, it would be "adequate" given the employment of the most advanced production techniques.

Industry reports that Texaco is also anxious to start development of the Sail reservoir using a production system linked to Tartan. It is possible that Sail could be on stream in 1985.

- Britoil, the former exploration and production arm of British National Oil Corporation, intends to join the offshore industry in the Norwegian sector of the North Sea.

Sir Archie Lamb, executive director of Britoil, told the Norwegian Chamber of Commerce in London yesterday that the newly-privatised company was bidding for Norwegian exploration licences under the eighth round of concessions this summer.

Bank cool on debt 'lifeboat' idea

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

THE BANK of England yesterday appeared to reject the idea of an international debt "lifeboat" which has been mooted recently by a number of senior bankers.

Mr Kit McMahon, deputy governor of the bank, said at the annual luncheon of foreign bankers that he was "unattracted by the idea of a fully 'hands on' policy whereby the authorities would move into the centre of the network of international bank lending and build a new structure of debt." He called instead for the "evolution" of solutions to major debt problems.

In an address at a Financial Times-sponsored lunch at the Mansion House, Mr McMahon also made the following points:

- Collaborative efforts between central and commercial banks have been justified in order to avoid problems in the interbank market.
- Banks should continue to maintain their interbank lines to debtor country banks as "a crucial part of the burden sharing which has contributed to the stabilisation of the situation in the last six months."
- Economic adjustment in debtor countries will take time, and even countries following firm International Monetary Fund programmes will require some further financing.
- If countries begin adopting protectionist measures to restrict trade, financial burdens for a number of debtors "may become insupportable."

Mr McMahon said the size of international debt difficulties which emerged in the past year created "a potentially dangerous situation" last year. He said there was a risk of a crisis of confidence in the international banking system.

While the situation had clearly stabilised in recent months "there is no doubt that we are in difficult waters and are bound to remain so for some time to come. Sound economic recovery is not yet firmly assured, though the signs are better than they were even three months ago."

Mr McMahon praised the efforts of banks to rebuild their capital bases at a time when the quality of many banks' assets had fallen as a result of the deterioration in economic conditions. It was not the case that the interest margins now being earned by banks on rescheduled loans was excessive.

Bermuda treaty is new threat to BA in anti-trust case

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

FIVE words in the Anglo-U.S. Bermuda Two civil aviation treaty may frustrate the UK's efforts to stop the Americans going ahead with a grand jury investigation into alleged violations of U.S. anti-trust law by British Airways (BA) and British Caledonian.

More talks between the two governments to resolve the problems raised by the grand jury hearing and the $1.7bn damages claim for alleged conspiracy and anti-trust law violation, brought in the U.S. court by Laker Airways' liquidator, are expected to take place later this month.

The UK has intimated that if, as is thought highly probable, the talks break down, it will consider invoking the arbitration procedure provided for by Bermuda Two.

The UK contends that the fixing of air fares, which is at the heart of the Laker litigation on both sides of the Atlantic, is governed by Bermuda Two, and that the U.S. is in breach of the treaty in invoking its anti-trust Sherman Act against BA and British Caledonian.

The U.S. asserts that Bermuda Two does not enter the case, which is purely a matter for U.S. domestic law.

Even if the U.S. agreed to arbitration, which is by no means certain, it might avail the UK nothing. Article 17(7) of the treaty, dealing with settlement of disputes, states: "Each contracting party shall, consistent with its national law, give full effect to any decision or award of the arbitral tribunal..."

The U.S. might decide it would not be "consistent with its national law" – that is, the Sherman Act – to give effect to any ruling in the UK's favour.

Some indication of American feeling about the Sherman Act may be gleaned from Judge Harold Greene's recent decision in the U.S. district court in Washington, when he refused to transfer the liquidator's case to England.

He said it did not involve an obscure, technical law, in the enforcement of which the American courts could be said to have no significant interest.

He explained: "What is in jeopardy is the enforcement of the Sherman Act with respect to a market – travel between the United States and Europe – in which this nation has the highest interest.

"The Sherman Act, as has often been observed, is our charter of economic liberty, comparable to the importance of the Bill of Rights with respect to personal freedom, and there is thus the highest kind of public interest in preventing the Act from being emasculated in this important area."

He added: "The anti-trust laws of the United States embody a specific congressional purpose to encourage the bringing of private claims in the American courts in order that the national policy against monopoly may be vindicated."

Given that the U.S. Government is unlikely to take a less strong view of the Sherman Act, the UK could come away from any arbitration effectively empty-handed.

Rival Linfood bid for Key supermarkets

BY RAY MAUGHAN

LINFOOD has made a £37.8m offer for Key Markets, the supermarket chain operated by Fitch Lovell, the food retailing and manufacturing group. It comes on the eve of the Monopolies Commission report on Linfood's £75m bid for Fitch.

The new offer is designed to counter a £34.8m offer for the Supermarkets already agreed between Fitch and Safeway Food Stores. Safeway and Fitch reached this agreement last month subject to approval from the Office of Fair Trading and of Fitch shareholders.

Linfood, in a letter to Fitch shareholders last night, is attempting to persuade them to vote against the Safeway deal at a meeting on May 20, and accept the higher offer.

The bidder has told its own shareholders, whose approval is also required to buy Key Markets, that its profits in the year ended last month grew by almost 40 per cent to £16.5m.

The Monopolies Commission report is widely expected to recommend that the £75m bid, launched last October, should be allowed to proceed. It is understood that the five members of the investigating team have reached a unanimous verdict.

Linfood, however, has given a clear warning to Fitch shareholders that if it does win the approval of the Commission, it will not renew the full offer "even if permitted to do so following the reference."

Safeway is now considering its own position in the light of Linfood's move and is expected to argue strongly that Fitch has undertaken a binding agreement. The stakes are high since Key Markets represents one of the few remaining opportunities to buy an established chain of supermarkets in the increasingly concentrated food retailing industry.

BL objectives set out

DETAILS of the strategic objectives agreed between the board of BL, the state-owned motor group, and Mr Patrick Jenkin, Industry Secretary, surfaced officially for the first time yesterday. Mr Norman Lamont, Industry Minister, spelled out the agreed strategic objectives in the House of Commons.

These were to return all the constituent businesses, either together or separately, to the private sector as soon as practical.

Peripheral activities would be disposed of in order to concentrate on vehicle manufacture and sales, and a rate of return on operations would be sought that would attract external funds on normal commercial terms without Government support.

Changes in working practices, however, resulted in 34 days of strikes in 1982, contributing to the group trading loss of £173.6m against a £37.2m loss in 1981.

Bedford chief

THE BEDFORD commercial vehicles division of General Motors has appointed a new general manager. He is Mr J. T. Battenberg III, who joins Bedford from Antwerp where he was general manager of General Motors Continental.

Insurance ruling

IRISH NATIONAL Insurance Company yesterday won a $540,535 High Court claim in London against Oman Insurance Company, arising out of an explosion and fire at an Aramco plant in Saudi Arabia in 1978.

Oman, which had reinsured part of Irish National's risk, had refused to pay its share, arguing that the business had been misdescribed and was excluded under the terms of the reinsurance agreement.

BR cuts 9,000 staff

BRITISH RAIL cut railway staff by nearly 9,000 last year, and a further 1,500 have gone so far this year. Another 5,500 staff in non-rail businesses – hotels, property, engineering – also left the payroll last year, leaving a total of 212,722 employees.

Progress in cutting railway working expenses by £80m last year through better use of assets, staff reductions and more flexible working practices are a major theme of the report by chairman Sir Peter Parker in the annual report and accounts published yesterday.

Doulton expands

ROYAL DOULTON, which in recent years disposed of eight of its potteries and cut its workforce by 3,000, is planning a multi-million pound investment programme in response to improving world markets.

Trading inquiry

THE OFFICE of Fair Trading is to carry out two reviews concerning advance payments made by consumers, for goods or services which are lost when businesses become insolvent.

The first review will investigate the problem of protecting customers' prepayments. The second will examine the effectiveness of existing schemes which offer protection to consumers who send advance payments in response to advertisements in newspapers or periodicals.

March on London

THE PEOPLE's March for Jobs 1983, which set out from Glasgow for London on April 23, passed its half-way mark yesterday. It will culminate with a mass rally in London four days before polling in the general election. Labour activists see it as an unrivalled opportunity to demonstrate on the problems of unemployment.

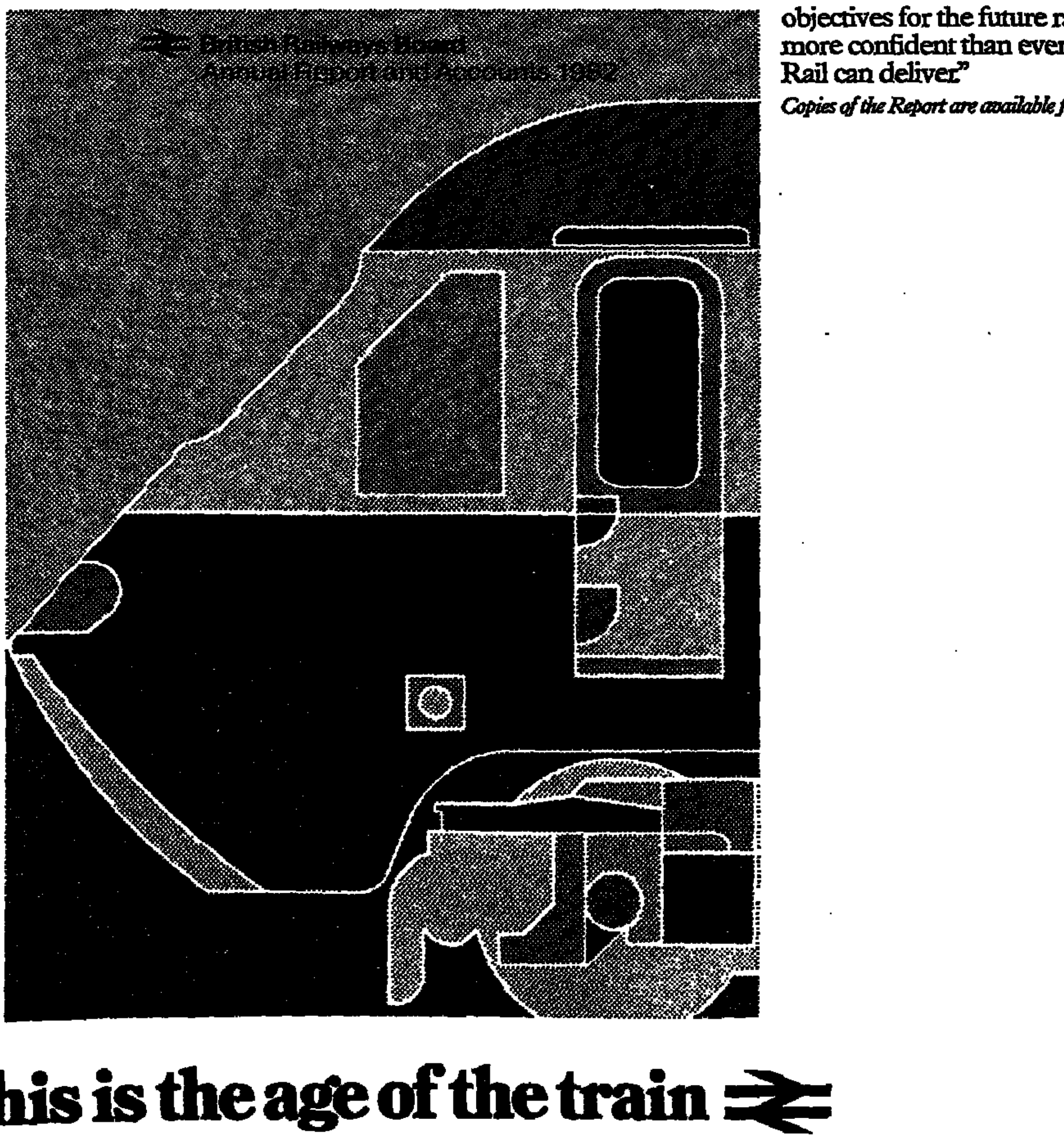
Textiles upturn

THE BRITISH woollen industry is coming out of the recession, Mr Alan Clough, president of the Confederation of British Wool Textiles, said in London yesterday.

Output was between 5 and 10 per cent higher than a year ago and the industry expected to be recruiting workers by the autumn.

Societies to merge

CHELSEA and Birmingham & Bridgwater building societies are planning to merge to form a new society with assets of £730m.



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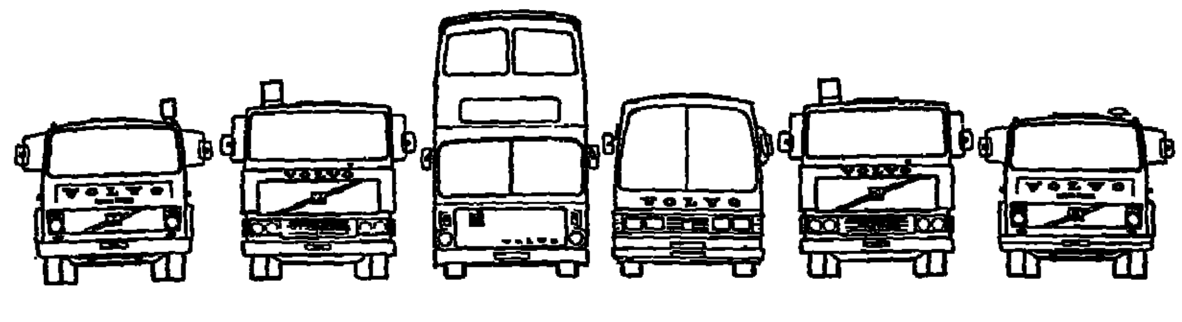

UK NEWS

BRITISH ELECTION CAUSES FINANCE BILL TO BE REDRAWN

Capital taxes affected most by June decision

BY ROBIN PAULEY

A POLITICAL hullabaloo which has arisen over the *truncating of* the Finance Bill, which has to be approved before Parliament is dissolved tomorrow, has centred on income tax, where Labour has blocked the Conservatives' plans to raise the *higher rate thresholds,* and on mortgage relief.

The Tories wanted to raise the amount borrowed for house purchase which would be allowable for tax relief from £25,000 to £30,000, which Labour also blocked.

It became apparent yesterday, however, that these effects would not be immediate, if at all. But there would be a much more significant *impact on capital* gains and capital transfer taxes.

The Inland Revenue has made clear that all pay taxed under the Pay As You Earn system (PAYE) will have deductions based on thresholds and rates contained in the 1983 Budget, even though the relevant clauses have been ditched from the enabling Finance Bill. Mortgage relief for the new higher *level of interest up to £30,000* will also be included.

The new holding Finance Act made legal the Inland Revenue's pragmatic approach, as all the new codes and tax tables have gone to employers. *If Labour* wins the election it can have a new Budget and new Finance Bill; if the Tories win they can restore the measures lost in the shortening of the Bill.

Capital Transfer Tax (CTT) is *more complicated.* The *crucial* clause 63 has been deleted from the Bill. This would have enabled the rate of tax to be cut in 1983 and this cannot now happen. However, this *is not as great a problem as it might* have been, because last year's Finance Act introduced the automatic uprating of CTT bands and thresholds on the basis of the movement in the retail prices index.

So the bands and thresholds will rise in 1983. But the Budget plan to give more relief by "over-indexation" is lost – although the pledge by Mr *Leon Brittan,* Chief Secretary, to restore everything in*dicates that this would be made up* or paid back later if the Tories win.

Another important change was that the changes were to have applied for all transfers after March 15 1983 (Budget Day). But the new rates will apply *only for transfers* on or after April 6 1983 (the first day of the financial year).

As a result, the CTT liability on a transfer at death of an estate worth *£100,000 will be £13,600 instead of* £13,000 (see table). On a £1m estate the liability is now £549,650, instead of £547,250.

On lifetime transfers the liability on a £100,000 estate *will be £6,800 instead of £6,500,* and on £1m it will be £320,800 instead of £318,875.

The only clause to survive on Capital Gains Tax (CGT) is the one which will allow companies to treat *shares or assets of the same kind* as a single or "pooled" asset after holding it for 12 months, rather than having to treat and identify each share as an individual separate item. All other CGT clauses have been dropped.

CAPITAL TRANSFER TAX

Size of estate	1982 rate indexed to RPI*	If original Finance Bill had passed
DEATH RATES		
£	£	£
100,000	13,600	13,000
150,000	33,900	33,000
250,000	84,650	83,250
500,000	233,950	232,250
1,000,000	549,650	547,250
2,500,000	1,583,750	1,581,000
5,000,000	3,451,950	3,448,500
LIFETIME RATES		
100,000	6,800	6,500
150,000	16,950	16,500
250,000	43,300	42,375
500,000	130,100	128,875
1,000,000	320,800	318,875
2,500,000	979,900	977,625
5,000,000	2,223,100	2,220,125

* *Retail prices index*

Changes in Bill detailed

CLAUSES DROPPED

TECHNICAL *clauses concerning* refund of value added tax to government departments and conditions on discretionary registration.

Changes to restrictions on relief for loans for purchase of land for *self-employed people living in job-*related accommodation.

Changes to conditions for share option schemes for employees, which would have raised the monthly contributions limit from £50 to £75.

The *minimum amount on which* an individual can be assessed for income tax by virtue of apportionment in close companies to be raised from £200 to £1,000.

Technical clauses covering rules on *incidental* costs of *obtaining company* loan finance, definition of Trustee Savings Banks, calculating tax relief on disposals before and after a company joins a group or consortium, stock relief where *houses* are taken in part exchange, *carry back of surplus Advanced* Corporation Tax, and changes to the arrangements for recovering taxes in the lower courts.

All clauses relating to controlled foreign companies and the proposed *clampdown* on tax havens.

Capital allowances for dwelling houses let on assured tenancies.

The raising of the exemption limit for Capital Gains Tax (CGT) on gifts of assets and land disposals.

Other CGT changes concerning foreign currency accounts, people becoming absolutely entitled to settled property, foreign trustees and non-resident settlements.

All clauses relating to Capital *Transfer* Tax.

All clauses relating to oil taxation which concern assets – relief for expenditure and charge of receipts.

All clauses relating to changes in liability to Development Land Tax.

Provisions relating to special and *general tax commissioners.*

CLAUSES AMENDED

Income Tax: The basic rate of 30 per cent to stay, but all provisions relating to changes in thresholds and *higher rate band indexation to* be amended to remain at 1982-83 levels.

Small companies' rate of Corporation Tax to be 38 per cent (instead of 40), but sub-sections raising limit at which the rate applies to be de*leted.*

Relief on interest on mortgages to be pegged at previous level of £25,000 and not raised to £30,000.

Technical amendment relating to short title and interpretation of the *Finance Act 1983.*

CLAUSES RETAINED

All increases on Customs and Excise duties.

Corporation Tax to be charged at 52 *per cent. Rate of Advanced Cor*poration Tax to be three-sevenths.

Increase in personal, married and age allowances. Rule changes on widow's bereavment allowances.

Changes on loan interest paid under deduction of tax. Clauses relating to *life policies and perks such as cars, houses and scholarships.*

Relief for investment in corporate trades. Tax rules affecting public lending right and copyright. Tax relief on employees seconded to charities.

Building societies: interest to be payable gross on certificates of deposit.

Capital allowances on industrial buildings and certain film expenditure and teletext receivers.

Election for polling of shareholdings for capital gains tax.

All the general oil taxation.

Reduction of the National Insurance surcharge. Miscellaneous clauses on National Savings supplements, rates of interest for *government lending and suspension of* certain payments into the National Loans Fund in respect of new towns.

General clauses on tax exemption for *Historic Buildings* and *Monuments Commission and* a technical arrangement for pre-consolidation amendments.

EEC budget rebate doubted

BY KEVIN BROWN

LABOUR yesterday challenged the Prime Minister's repeated promise to secure a budget rebate from the European Community at the EEC summit in Stuttgart on *June 6, just three days before the election.*

Mr Eric Heffer, Labour's chief Common Market spokesman, told the House of Commons that it was *clear the Prime Minister would fail,* and he repeated Labour's pledge to begin immediate negotiations for withdrawal.

Mr Francis Pym, the Foreign Secretary, who was answering ques*tions on* EEC affairs, was less bullish on the issue than Mrs Thatcher has been in recent months. Mr Pym said he was "absolutely confident" that the Government would secure an agreement acceptable to the Commons.

However, he told MPs: "It remains to be seen that we will get an agreement on June 6, but that is *what we want to see and it is* what *our partners want to see,* and we hope that it will happen."

Mr Pym clashed repeatedly with Labour Shadow Ministers who attacked the Government's record on EEC financing, which Community *foreign ministers will discuss* at an informal meeting next week and at the Foreign Affairs Council on May 24.

He robustly defended the Government's record in obtaining rebates on Britain's contributions to the budget, and attacked the failure of the last Labour government in rebate negotiations.

Mr Heffer said the Government had been supported by Labour in all its attempts to recover money from the EEC, *despite the lack of* Conservative *support* for the same objective when Labour was in government.

Mr Pym said it was unclear how Labour would carry out its election pledge to leave the Community. "*They would not find it very easy,* nor do we know how they would cope with the consequential loss of jobs and all the other problems we would have as a result," he said to Labour jeers.

Labour fund revised down to £2.25m

By Margaret van Hattem

LABOUR's £2.5m election fund target has been revised down to £2.25m after a reassessment by *trade union leaders of their ability to raise funds.*

Mr David Basnett, *head of the* Trade *Unions for Labour Victory* (TULV) *group of* union leaders, emerged from a meeting yesterday saying: "we can provide £2.25m."

The declaration, underlined by a promise from Nupe, the public employees union, to boost their contribution from £100,000 to £220,000, put the seal on a provisional pledge by *TULV* leaders last weekend.

Labour's Shadow Cabinet and National Executive Committee ap*proved yesterday in barely an hour* the party's longest yet manifesto. Publication will be at the start of next week.

Unions put damper on economic prospects

BY IVO DAWNAY AND JOHN LLOYD

The Trades Union Congress (TUC) has poured cold water on prospects for a major recovery in the economy, claiming that any upturn is "still weak, extremely patchy and *as yet shows few signs of being sus*tained."

The TUC's economic committee, *in its last meeting before the elec*tion, *endorsed an analysis of* the main economic factors which places a harshly pessimistic interpretation on trends interpreted by the Government as pointing to sustained growth.

The TUC document argues that nearly 60 per cent of companies responding to the Confederation of British Industry's quarterly trends *survey, published last month,* reported no change in confidence. It added that nearly 90 per cent of companies in the survey expected lack of demand to constrain output within the next four months.

- Moves to affiliate constitutionally non-political unions to the Labour Party were strengthened yesterday when the annual conference *of the largest Civil Service* union voted at Brighton to ballot *their* members on the issues.

However, it is widely believed that members of the 209,000 – strong Civil and Public Services Association will reject affiliation in the poll.

- *The Merchant Navy and Airline* Officers' Association *yesterday* decided to make the decline of Britain's merchant fleet a general election issue.

Members of the association are being *asked* to question parliamentary *candidates on their* parties' shipping policy, and to cast votes in the election accordingly

Labour needs 5% swing to win

By Peter Riddell,
Political Editor

THE LABOUR Party would have to obtain the largest swing of votes in any general election since 1945 to win an overall majority *on June 9.*

A study of the new parliamentary constituencies prepared jointly by the BBC and Independent Television News, with a panel of academics, underlines the scale of Labour's *task over the next month.*

Since the last election the Boundary Commission has revised the shape of over 90 per cent of the constituencies. The number of parliamentary seats *is being increased* from 635 to 650.

Professor Ivor Crewe of the University of Essex notes in the study that, as a result of the new boundaries the Conservatives would have gained an extra 21 seats at the 1979 general election, at the partial expense of the Labour Party, which would have lost nine seats, and the Liberal Party, which would have lost two seats.

Had the 1979 election been fought on the new boundaries, the Conservatives' overall majority would have been 71 instead of 44, and its majority over Labour would have been 101 *instead of* 71.

These *calculations* take no account of by-election changes since the last election or of the establishment since then of the Social Democratic Party, 26 of whose members won election in 1979 for *Labour.*

Professor Crewe *highlights* the decline in the number of marginal seats. The number of Conservative and Labour seats with majorities of under 10 per cent has fallen from 135 to 126 and the number with highly marginal majorities of under 5 per cent has dropped from 77 to 60.

The result is that for any swing of normal general election proportions, the turnover of seats will be smaller on the new than the *old* boundaries.

Professor Crewe argues that the boundary revisions have doubly penalised Labour by taking seats away from it and giving extra ones to the Tories, and also by reducing the reward in seats to Labour for a *given increase in its share* of the vote.

Consequently, if at the next election the Conservatives and Labour obtained equal shares of the national vote, as a result of the uniform 3.5 per cent swing to Labour, the result would be Tories 316, Labour 300, Liberals 10 and others 23.

The study points out that to obtain a bare overall majority Labour would need a net gain of 66 seats, requiring a 5.4 per cent swing from *the Conservatives.*

The former is not unprecedented: the Conservatives achieved a net gain of 88 seats in 1950, 77 in 1970 and 62 in 1979. But a swing of 5.5 per cent is higher than that ob*tained by any party since 1945.*

Farewell to the old guard

By John Hunt

MOST OF the surviving Labour veterans of the 1945 Attlee Government and many Tories from the *Macmillan era will be in the group* of more than 50 MPs who will be retiring when the present Parliament comes to an end tomorrow.

At the moment the number who have announced that they *will be leaving is less than the 81 who de*parted from the House of Commons on the eve of the 1979 general election. But the eventual total will probably be greater as some Labour MPs are still in re-selection difficulties in their constituencies and about six Tory MPs are likely to be left without a constituency as a result of boundary changes.

The change *in composition of the parties at Westminster* will be accelerated by the retirements, and there will be a diminishing number who had connections with the Heath and Wilson administrations.

Those traditional Tory stalwarts, *the knights of the shires – and* suburbs – may be becoming an endangered species. At least 26 Tories have announced they are going, and this includes 17 with knighthoods.

However, 12 of them received the accolade under Mrs Thatcher's Government, so there is always the chance that their numbers will be replenished again if the Tories are returned to power. A political milestone will be passed with the departure of Mr Jo Grimond, the elder statesman of the Liberal Party, who has been MP for Orkney and Shetland since 1950.

Of the 26 Labour MPs retiring there are at least *six who served in* the Cabinet or as junior ministers. The best known figure among them is Sir Harold Wilson, aged 67, elected in 1945 and already a fresh-faced boyish President of the Board of Trade in the Attlee government by 1947. *He has represented the Liver*pool seat of Huyton since 1945.

The longest-serving member among the departures is John Parker, 76, the father of the House who was elected as Labour MP for Rom*ford in 1935 and has represented* Dagenham since 1945.

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JOBS COLUMN

Career development, or look back in wonder

BY MICHAEL DIXON

THE THING which has probably brought me the most entertainment over the years is the question: "*How did you get into your line of work in the first place?*"

I have asked it of some hundreds of people and rarely been disappointed by the response. Indeed, probably the most unusual case was the chief accountant who ever since he could remember had wanted to be a chief accountant. He is the only person I've met whose career had gone entirely as planned.

Several others also proved to be still in the kind of work they had chosen in their youth. But even they had all had some skirmish with fate. "The crux was when, as a young lieutenant during the war, I was reprimanded by a court martial for *negligence*," said a senior military officer, for example. "Soon afterwards I suddenly began getting promoted pretty rapidly.

"I think the reason why I kept being preferred to my brother officers was that the case made my name seem *familiar to the high and mighty*, but the penalty wasn't stiff enough for them to remember what I was familiar *for*. They just assumed I had done something good. After all, they had a lot on their minds in those days and had to make *decisions fast*."

But only a minority of the hundreds who have answered the questions appear to have planned their *eventual* career at all. At least four in every five had taken up their first mainstream job by accident, *fairly often a bizarre one*. The prize is at present held by one Tony Felix (naturally, if any readers think they have better claims I'll gladly consider them).

As he approached his degree examinations in economics at Warwick University some 16 years ago he had whittled down the choice to either becoming a barrister or joining an advertising agency. But as a relatively outside chance, and simply because he generally admired the company, he had put his *name forward for interview as a* prospective management trainee with Marks and Spencer.

While studying at Warwick he also ran the university's pop-music group *and had managed* to get it several profitable engagements off the campus. Unfortunately, the fans some*times got a bit over-en*thusiastic and ended up thumping not only one another but members of the group as well. Mr Felix *therefore signed up from* outside the university a couple of bouncers, respectively called Len and Gordon.

One day as the student-interviewing *season* was drawing near and the group had a potentially hazardous gig to play in the evening. Len called *to say he couldn't be there*. He had to go and comfort his sister who had just been told by her boss, a hosiery manufacturer, that *she had lost her job* because the firm was bankrupt.

"When you're *that* age of course you feel you can do anything, especially if you're reading economics," *Tony Felix* says. "So I persuaded Len to turn up by promising to go then and there to see his sister's boss and help to sort out the problem. Surprisingly the boss agreed to see me.

"When I arrived he explained that he was having to close *because his* biggest customer had let him down on an order and stranded him with thousands of gross of women's tights.

"As it happened we had family connections with the chief of a large wholesale business. So I nipped out and rang him. The upshot was that he agreed to buy the tights from me at a price that allowed me a modest margin over the emergency price wanted by the manufacturer so as to enable him to stay in business. The evening's gig went off very successfully too.

"A few days later I went to the interview with the Marks and Spencer recruitment manager. And when towards the end he asked me how I thought I could contribute to the com*pany's business, I had a happy* idea. I asked him how much they paid for women's tights.

"He was a bit taken aback, partly because he didn't know. But I persuaded him to 'phone and find out. When he told me, the price was a good deal higher *than I'd paid*. So I fished out the invoice from the manufacturer, put it in front of him and said: 'Well, *I* can buy them for *that*'."

Which is how Mr Felix began his career in management with Marks and Spencer. How he has *since become vice-chairman* of New Opportunity Press, where he specialises in advanced information technology, is an*other story entirely*. But *that* will have to wait for another day.

Hands-on

THE EXPLORATORY—a project now *awaiting a go-getting* manager to realise it in Bristol —is not altogether a new idea. It can be traced back to work *by Francis Bacon which was* published a year after he died in 1626 and describing an imaginary country called New Atlantis.

One of its finest institutions was the fabulous House of Salomon which was filled with all manner of *engines* and instruments to enable the country's citizens to discover science and technology by *making experiments for them*selves. "It was a place to stimulate and amuse; a place to find out about the natural and man-made world, the universe as seen by the eyes and understood by science, and to discover oneself," says Professor Richard *Gregory*, chairman of the project's trustees.

Encouraged by the success of the modern equivalent now running in San Francisco, they are well on their way to founding a British one in Bristol. The key need is for a project director willing and able not only to set up the comprehensive "hands-on" public exhibition virtually from scratch, but *also to carry through its fund*-raising programme.

The task clearly calls for a rare combination of entrepreneurial flair, persuasive personality, highly developed organising ability, and knowledge of *science* and technology if not of education to boot. That would seem a lot to ask for a salary of only about £15.000 with *relatively few perks*. But few job offers could be more challenging and potentially worth while.

I hope that the trustees will prove justified in the faith that this column's readers include someone who *is* up to the job. (*They* even think there might be one of you who could do it successfully part-time.) Written inquiries only, please, to Professor Gregory, c/o Lawrence & Co., Shannon Court. Corn Street, Bristol BS99 7JZ.

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The Hongkong and Shanghai Banking Corporation and Marine Midland Bank have formed a joint venture to offer a wide range of treasury management services to corporations, financial institutions and government agencies around the world. The new company, International Treasury Management, Ltd., has offices in London, New York, Singapore and Hong Kong and arranges currency and interest rate swaps and long-term placements, provides financial futures advisory services and is a marker leader in foreign exchange options.

We are looking for an additional currency economist whose major responsibility will be to work with the Chief Economist in the preparation and production of our principal external publication, the monthly 'Foreign Exchange Rate Forecasts.'

Applicants must have a post-graduate qualification in international economics, 2-3 years' experience in the financial sector and practical experience of using computers.

As the Economist selected will be expected to work closely with clients within 12 months, we are looking for potential high flyers, with strong communication skills, and are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to: Teresa Andrews, Personnel Officer,
MARINE MIDLAND BANK, N.A.
34 Moorgate, London EC2R 6JR. Telephone: 01-638 1788

International Treasury Management, Ltd.
A partnership between The Hongkong and Shanghai Banking Corporation and Marine Midland Bank.

Merchant Banking
International Capital Markets

Samuel Montagu & Co. Limited is continuing to expand its International Capital Markets Division and now seeks suitably qualified executives to take responsibility in the further development of its new issues business in the U.S.A.

The successful candidate is likely to be a graduate in his/her late 20's/early 30's with a proven record in the Eurobond market and have the experience, initiative and enthusiasm to make an early contribution to business development.

A competitive salary will be offered together with a substantial staff benefits package.

Applications giving full career and salary details should be sent in confidence to D. R. W. Potter, Managing Director:-

Samuel Montagu & Co. Limited,
114 Old Broad Street, London EC2P 2HY

Export Finance

A major international bank wishes to appoint an assistant to its Export Finance Manager.

The successful applicant is likely to be aged between 27-34 and to have had several years experience of negotiating ECGD buyer and supplier credits in a merchant or international bank in London.

The position embraces all aspects of export finance and will entail contact with exporters and banks at management level. Considerable emphasis will be placed on marketing; self-motivation and a willingness and ability to generate new business will therefore be of prime importance.

The remuneration and benefits will be those normally associated with a large organisation of first class repute.

Interested applicants should write, giving full details of personal background and professional experience, to: D. HARDEN, Streets Advertising, Hulton House, 161-166 Fleet Street, London EC4A 2DN *indicating the names of any companies to which applications should not be forwarded.*

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Chief Executive

Industrial Safety Equipment
c £25,000

The autonomous subsidiary of a diverse and successful British public group manufactures and markets a well known range of industrial safety equipment. Due to the reassignment of the current incumbent to the centre and in order to place increased emphasis on business development and profit maximisation a new Chief Executive is to be appointed who will drive the company forward *from its current level of £12 million turnover.*

Aged ideally in their 40's, candidates should have a first-rate track record including profit responsibility at General Management/MD level. They should also have been exposed to manufacture and sale *of a wide range of consumable products where design and price considerations* play a significant part in determining success. Furthermore, they should be accustomed to handling top level negotiations and sales contracts to major industrial companies as well as to public utilities and local authorities.

An excellent salary and benefits package is negotiable. Relocation expenses are payable where appropriate.

Write or telephone for an application form or send a brief c.v. to the address below, quoting ref: GM59/82-11/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services
Hyde Park House, 60A Knightsbridge, London SW1X 7LE. Tel: 01-235 6060
PA
A member of PA International

Consultancy for the City

Age 26-30
to £20,000 + car

We are the UK arm of one of the largest international accounting and management consultancy practices.

As consultants, we provide services to a *variety of financial institutions in the City. This* might involve advising senior management on such matters as:

- marketing and business strategies
- *new product development and pricing*
- organisation studies
- development of effective management information systems
- introduction of *new technology*

We now need additional consultants to join our professional team. We can offer the variety of working on a wide range of *assignments, often as a member of a multi-*discipline team. We will also provide a continuing training programme to build on *your existing skills.*

You will have at least a good first degree and, ideally, be a member of a recognised professional body. Your career will be City-based and should have exposed you to a variety of functional areas. Your record will demonstrate particular expertise in at least one area, such as business development, management services or corporate finance. Developed *communication* skills, commercial perception and analytical ability are essential qualities.

If you believe that you can meet our requirements and are interested in working in a challenging environment, write to Ian Tomlisson (*quoting Ref. CC/1/FT*) giving concise career and personal details. If you prefer, telephone in confidence for an initial discussion.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.
Telephone: 01-831 7130

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Bank Recruitment Specialists

BOND SALES EXECUTIVE
A major international merchant bank — one of the leading names in the capital markets — has an opening for a top Eurobond Sales professional. Candidates are likely to be working currently at Director or Associate Director level, with current earnings of £30,000+. Interested parties are invited to contact Ken Anderson in confidence.

EUROBOND TRADER
For an ambitious Bond Trader with c. 2 years' current experience in an active trading room, an outstanding opportunity to assist in developing the market-making activities of a prominent European bank.

CHARTERED ACCOUNTANTS
A qualified Accountant aged late 20s, with approx. 3 years' post-qualifying experience in Corporate Finance or a related area, is sought by a prominent international merchant bank to assist in developing the bank's services in mergers, acquisitions, corporate reconstructions etc.

Additionally, current opportunities exist in Corporate Finance and Leasing for high-calibre recently-qualified Chartered Accountants. These appointments are open to graduates who have obtained first-time passes in professional examinations.

LENDING OFFICER (U.K.)
Well-reputed European bank seeks an ambitious lending banker (late 20s) to take responsibility for U.K. corporate business development, working within an established professional team. The ideal candidate would be a graduate, with some two to three years' experience in a business development rôle and a strong previous credit background.

LENDING OFFICER fluent in German
A major bank, expanding its U.K. presence, seeks an experienced lending banker to take responsibility for its U.K. corporate calling programme. Candidates should be aged about 30, graduates, with experience in both credit and business development areas and fluency in German.

Additionally, opportunities in European business development exist for two similarly qualified bankers: one appointment based in London, the other in Düsseldorf, W. Germany.

F/X DEALER fluent in French
Due to business expansion, a respected European bank wishes to recruit an additional Foreign Exchange Dealer. Fluency in French is required, coupled with a dealing background of one of two years in interbank or customer business.

Our current assignments also include...

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F.R.N. TRADER .... to £30,000
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COMMODITY/LIFFE TRADER ...... c.£14,000
FUND MANAGER (equities) .... to £12,000
CREDIT ANALYST .... c.£11,000
JNR. F/X & DEPO DEALER .... c.£10,000

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 6644

Anderson, Squires, Bank Recruitment Specialists
Blomfield House, 85 London Wall, London EC2M 7AE
Anderson, Squires

Manchester Exchange Trust Limited

AREA MANAGER (FINANCIAL MARKETING) LONDON

c. £14,000 p.a. + car + profit-sharing

Due to internal promotion and business growth this innovative City-based corporate treasury practice with a turnover in excess of £1,200 million has an opening for a talented professional aged 28-40 to join its small but highly skilled marketing team.

Candidates must hold a relevant qualification or degree and be able to demonstrate a proven record of success at a senior level in industry or commerce. If you are a self-starter with the necessary flair, integrity and creative ability to succeed in this demanding but rewarding position, please send a comprehensive c/v, marked personal, to:

The Company Secretary
Manchester Exchange Trust Ltd,
3rd Floor, Pembroke House
40 City Road, London EC1Y 2AX

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London SW1A 2BT.
Enquire also how these redeployment services *can be included in your* severance terms.

May 12 1983

Regional Controller, Europe

Our client is an expanding European subsidiary of a major, billion dollar turnover US group who are world leaders in disseminating business information in the private sector, and supported by sophisticated computer technology methods. Planned future growth in extensive European operations will exceed the impressive performance which has taken place during recent years.

Reporting to the Director of European Finance, prime responsibility will be to develop financial management systems, controls, and planning in the operating companies. An important aspect of the work, therefore, is close liaison with operational management to ensure effective communication and reporting.

Candidates, aged 27-32, will be qualified accountants with a strong commercial approach, and ideally with experience of US accounting requirements and work in Europe.

The appointment is City based with a significant amount of European travel. Salary will be up to £19,000 plus car.

Please write in complete confidence with full career *details to Mike Hann, quoting reference 1355.*

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co Ltd, One Old Bond St,
London W1X 3TD 01-499 8811

INFORMATION TECHNOLOGY

Director of Social Security Operational Strategy -from £28,000 (under review)

In terms of both scale, and potential impact on Society, this is probably the most challenging post currently available in Information Technology. It will involve advising on, directing and managing the introduction of new technology in support of all social security operations, whilst maintaining uninterrupted current computer operations.

At present, around 24 million people are in receipt of one or more of the 30 benefits available: 1,200 million payments are made each year, with benefit expenditure totalling £27 billion. The objectives of the Strategy will be to make the fullest possible use of advanced computing and communications techniques in order to provide real improvements – for claimants, for DHSS staff, and for the tax payer. Implementation of the full strategy proposals will involve investment of around £1.6 billion over the next 20 years.

The person appointed will be expected to have an extensive record of proven management success, including the planning and implementation of major change within a large organisation involving the introduction of computers used in an on-line/real-time environment. Candidates must be skilled in the personnel area, industrial relations and the political aspects of managing change during a period of large scale technical innovation. A financial control background and knowledge of the public sector would also be desirable.

The salary for this post, which is under review, is £28,235 a year, inclusive of inner London Weighting. However, the Department would be prepared to consider, if necessary, a significantly higher salary for a candidate of exceptional qualifications and experience.

Relocation assistance may be available.

For further details and an application form (to be returned by 8 June 1983) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). *Please quote ref: G/5914/2.*

Department of Health & Social Security

JAMES CAPEL & CO.

PRIVATE CLIENT DEPARTMENT

We are seeking an additional Account Executive to join our Private Client team.

The selected candidate will be given a considerable degee of autonomy after an intial settling-in period. High-quality investment research and computer back-up are provided.

Applicants must have passed, or be exempt from, The Stock Exchange examinations, have at least five years relevant experience and preferably have a degree or other professional qualification.

Remuneration will be commensurate with experience, initiative and ability.

Please write in confidence by **31st May** to:-

D. Schulten
JAMES CAPEL & CO.
Winchester House,
100 Old Broad Street,
London, EC2N 1BQ.

COMMONWEALTH TRADING BANK OF AUSTRALIA

SEEKS

SENIOR FX DEALER

An experienced dealer is required to assist in expanding CTB's trading in the FX markets.

This is a senior position, the successful applicant will need to trade actively in the London Market and have the enthusiasm to develop new contacts and the ability to supervise, motivate and train other dealing staff.

Preferred age 25-35; competitive salary commensurate with experience plus benefits.

Please send full career details, in confidence, to:—

B. H. Sullman, Staff Manager
Commonwealth Trading Bank
of Australia
71/91 Aldwych
London WC2B 4ES

Managing Director

London £35,000 plus

Pandrol International Ltd seeks a Managing Director to be fully accountable for its multinational operations. Pandrol is the leading UK manufacturer of railway track fastening systems and equipment, with an expanding export business and 10 overseas subsidiaries. Its parent company, Charter Consolidated, provides funds for continuing expansion.

Candidates, probably 40-55, will have proven success in expanding the profitability of a substantial manufacturing operation with a significant export content. They will have risen to general management from marketing, production or finance. Powers of leadership, tact and administrative ability are essential.

For a full job description write in confidence to W.T. Agar at John Courtis & Partners, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting reference 2172/FT. Both men and women may apply.

JC&P
John Courtis and Partners

COMPANY SECRETARY

c£17,500 per annum + car

The appointment of our Company Secretary to the position of Group Company Secretary of Habitat/Mothercare PLC has created an exceptional and highly challenging career opportunity in Mothercare for a young man or woman to join us at a very exciting time of rapid expansion.

The successful candidate will have a sound commercial track record as well as professional qualifications as a solicitor, barrister or chartered secretary. He or she will be responsible for providing legal and corporate services, and will be particularly involved in the administration of Mothercare's self managed pension scheme with a substantial investment portfolio.

Applicants are likely to be in their mid-twenties to mid-thirties and must be able to communicate effectively at all levels. The appointment will be based at Mothercare's headquarters in Watford. Starting salary is in the region of £17,500 per annum and a Company car will be provided. Other *benefits include a contributory pension scheme and* profit linked share plan.

Please write with details of your experience and qualifications to Kevyn Jones, Managing Director, Mothercare Limited, Cherry Tree Road, Watford, Herts WD2 5SH quoting reference FT12/5.

mothercare

PERSONNEL CONSULTANCY

London. c.£20,000 + car

A major international firm of chartered accountants is seeking an experienced consultant to head up the personnel consulting section of its management consultancy department and to expand its activities in the human resources and personnel field. At present, the section is mainly concerned with executive selection.

The person appointed will initially be primarily concerned with operating and supervising the current activities but will be expected subsequently to initiate and lead in other areas of personnel and human resources work. Candidates should be in the age range 38 to 48 and have a degree or professional qualification. A period of line management will be an advantage and experience must include executive selection in a consultancy or agency of repute. The long-term prospects are excellent.

Applications will be treated in confidence and should include a comprehensive CV. Box No. A 8213,
Financial Times, 10 Cannon St., London, EC4P 4BY

BOND SALES

Make a positive impact with a UK leader in the international capital markets. Their current expansion programme means candidates with French, Sterling and Yen bond sales experience are particularly relevant. Excellent career scope for professionals with sound technical ability. Salary to £25,000 p.a.

MARKETING - LEASING

Complement a key area of growing UK bank within their *highly profitable leasing unit. The position will cover all* stages of deal negotiations with emphasis on increasing the managed client base. Candidates must be capable of contributing directly to the development of a dynamic, self-contained team. Of interest to applicants currently earning in excess of £15,000 p.a.

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We have three senior positions to fill in the following areas:

- Provision and analysis of management information.
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Find out how it all adds up. Contact the Senior Personnel Officer,
Britoil plc, 150 St. Vincent Street, Glasgow G2 5LJ,
quoting reference FE/KWM/FT.

Yorkshire Building Society

Information Systems Manager

Strategic Systems Development and Implementation

The Society, one of the U.K's largest, is currently formulating its plans for the Development of Information Systems to meet its business needs for the future. This appointment affords an exciting career opportunity to join a progressive building society, and to be responsible for:

- —the establishment and managing of a new department.
- —the acquisition and implementation of large main frame computers supporting a distributed network of terminals and processors.
- —the development and implementation of procedural, information and control systems across all areas of the Society's business.

The successful candidate, male or female, will probably be a graduate or professionally qualified with:

- —the maturity and strength of personality to implement new technology, determine strategic policies and secure the implementation of new management practices at all levels.
- —a proven track record in DP Management in a large installation, probably in a financial institution, with wide experience of computers, telecommunications and related technologies.

An attractive salary is negotiable in line with the demands of the job. A company car and the usual fringe benefits are available, together with generous assistance with relocation expenses where appropriate.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref: MD59/8243/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services
Hyde Park House, 60A Knightsbridge, London SW1X 7LE
Tel: 01-235 6060

PA

A member of PA International

MARKETING EXECUTIVE **Salary neg.**
Age 27-35 years. **£15-20,000**

A major international leasing company seek to establish a medium ticket leasing presence here in the U.K. We seek applications from candidates with at least three years lease marketing experience gained within a leasing company, finance house, or, preferably, the leasing division of an international bank. Additional to marketing duties, applicants will be responsible for market identification, risk assessment documentation, evaluation etc. This represents an ideal "groundfloor" opportunity for the ambitious well motivated individual. We have a similar vacancy with *equity participation* but specialisation in consumer finance.

Please contact: Brian Gooch

TREASURY MANAGER **Salary**
Age 24-32 **to £17,000**

Our client, a well known name in investments, requires a Treasury Manager from a banking or corporate environment, with a track record in cash management and policy formation. Duties include the selection and control of banking services, foreign exchange management (no dealing) and involvement in investment policy decisions. This position would probably suit a graduate in their late 20's, and involve the supervision of junior staff.

Please contact: Diana Warner

CHIEF ACCOUNTANT **Salary**
Age 33-45 **c£18,000**

A well respected European Bank, has a new opening for a qualified accountant. The bank is updating its computerised system from an IBM 34 to IBM 38, with Midas Package. Applicants must have an international banking background with experience of implementing computerised systems.

Please contact: Brenda Shepherd

Jonathan Wren *RECRUITMENT CONSULTANTS*
170 Bishopsgate · London EC2M 4LX · 01 623 1266

Investment Management

A leading Life Office, based in the South, intends to appoint a deputy to the General Manager, Investments. Succession to the top job is envisaged within a few years. Funds under management approach £2 billion.

- PROVEN EXPERTISE in investment management in international markets is the prerequisite, almost certainly backed by an actuarial or accountancy qualification.

- REMUNERATION for discussion over £30,000. Age around 40.

Write in complete confidence
to G.W.Elms as adviser to the company.

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SEARCH & SELECTION
10 HALLAM STREET • LONDON W1N 6DJ

Systems Management

£18,000 to £24,000+car

An innovative results-oriented manager is wanted by a well-known City institution to take responsibility for a major new systems activity that is crucial to the future success of the business.

Age (28-35), formal qualifications (computer science, management) and salary track record are all of interest, but relevance will depend more on being:

- ★A good consultant. Able to take initiatives in selling ideas to operating management, to colleagues.
- ★Experienced in managing significant systems projects.
- ★Familiar with recent technical developments in distributed processing, office systems, microcomputers.
- ★Equipped with aptitude, maturity and drive to be able to manage situations successfully to a conclusion.
- ★Experienced in financial services or insurance, consultancy or a software house.

Convince us in writing and send a CV, quoting reference F426, to John Courtis and Partners, 104-112 Marylebone Lane, London W1M 5FU, or telephone 01-486 6849 for an application form.

JC&P
John Courtis and Partners

SENIOR LEASING REPRESENTATIVE

LEASING FINANCE EXECUTIVE **Salary c£14,000**
Age 30-35 years **+ Car and benefits**

An established leasing company seeks applications from Senior Finance Representatives, ideally experienced in the arranging of finance, covering medical and dental equipment/or salespersons specialising in this sector, with extensive contacts. Candidates, must be well presented, articulate and motivated. The position offers an excellent blend of marketing, research and ultimately higher rewards.

Please telephone or send detailed Curriculum Vitae in confidence to BRIAN GOOCH

Jonathan Wren RECRUITMENT CONSULTANTS
170 Bishopsgate · London EC2M 4LX · 01 623 1266

BANKING PEOPLE

U.K. Lending to c£20,000

We are seeking top rate U.K. Lending specialists for two well-established and prestigious International Banks. Candidates are likely to be graduates who having undergone thorough U.S.-style credit training will have moved into a Marketing/Lending role. Specialist broad-based U.K. experience is required as is the ability to progress in an active ambitious team structure. Prospects are excellent.

F.X. Dealer c£16,000

An experienced fx trader, with a mature approach to dealing is sought by the London branch of a U.S. bank. Good all-round experience is required and this should preferably have been gained with a medium-sized but active name.

Young Dealer c£14,000 (neg)

An established and substantial European bank is seeking a young deposit dealer for its London branch. A specialist knowledge of sterling is required and experience in the futures market would be advantageous. Ability in a second European language is important and at least 3 years' experience with an active name will be sought.

Applications will be handled in strictest confidence by:—
DUDLEY EDMUNDS

4 LONDON WALL BUILDINGS, BLOMFIELD STREET, LONDON EC2M 5NT
01 588 3161

INSTITUTIONAL SALES — JAPANESE EQUITIES

A leading Merchant Bank wishes to appoint a City-based Institutional Salesman who has had considerable experience in selling Japanese equities to UK institutions. The ideal candidate will be between 27/35 years of age and have had similar experience in Stockbroking or other institutions.

A competitive salary will be paid together with the usual banking fringe benefits.

Please contact: Peter Latham.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate · London EC2M 4LX · 01 623 1266

Guardian Royal Exchange Assurance

Trust Executive

(Corporate Trusts)

A vacancy has arisen in the Trustee Department City Office of this major composite Insurance Company for a Trust Executive with knowledge and experience of corporate trust work, in particular Loan Capital Trusteeships.

The successful candidate for this interesting position will probably not be over 45 and will have a sound grasp of the legal and accounting technicalities of corporate trusts, as well as possessing the ability to discuss such concepts at a high level.

Considerable practical experience is essential as the candidate appointed must have the ability to develop in the position quickly in order to take advantage of an envisaged opportunity to assume managerial responsibilities and status in a short space of time.

A generous starting salary is offered which will be dependent upon experience and a London Allowance is payable, currently set at £1240 per annum. Terms and conditions of employment are excellent, including non-contributory pension and life assurance scheme, Staff Housing loans (available in approved cases only), interest free season ticket loans, and free luncheon facilities.

Please write, enclosing a full c.v. to:—
M.K. Paisley, Personnel Officer,
Guardian Royal Exchange Assurance plc.,
Royal Exchange, London EC3V 3LS.

COMMERCIAL DIRECTOR

Circa £20K + car etc.

Our client is an operating group of one of the largest British International organisations, with interests in consumer goods, retailing, paper, printing and packaging.

A subsidiary Company based in Suffolk manufactures blown plastic containers for the Beverage Industry and a variety of other diverse applications. This is a profitable growth business with a turnover for 1983 estimated at around £25m, employing 600 people. A Commercial Director is required to take over responsibility principally for Accounting, Purchasing (approx. £12m p.a.) and Personnel. He/she will be supported in this role by Managers in each department.

Applications are invited for candidates fulfilling the following criteria:

- ● Accountancy qualification or M.B.A. with subsequent financial experience.
- ● Age 30-45 years.
- ● Experience in Financial Accounting and purchasing of large volume commodities.
- ● Long term, high value Sales Contracts experience in process type industry.
- ● Experience preferably in a similar size of business.

c.v.'s should be addressed to:

Dr G. Copley
WRIGHTSON WOOD (BRISTOL) LTD
125 Pembroke Road
Bristol BS8 3ES
Tel: 0272 738767

All applications will be treated in the strictest confidence, such that no information will be divulged to the client without the consent of the applicant.

INTERNATIONAL BANKING

SENIOR MARKETING OFFICER(S) **c. £20,000**

Two energetically expanding International banks each seek a senior banker with substantial and successful business development experience, together with people management skills.

—One is to be concerned with the U.K. Corporate market.
—The other should have exposure to Latin America and therefore have appropriate linguistic ability.

CREDIT ANALYSIS **£8,000 - £14,000**

Progressive career opportunities occur with a number of active City banks for young bankers fundamentally with a genuinely sound credit background. Specific situations demand additional skills — e.g. fluency in Spanish, Italian/marketing potential/supervisory ability.

ACCOUNTING/FIN. CONTROL **£11,000 - £14,000**

Good all round knowledge of computerised international bank accounting is the essential requirement of this expanding European bank; a formal accounting qualification could possibly offset relatively short-term experience.

An interesting opportunity also exists in Internal Audit with a newish and rapidly developing City bank.

Please Tel: John Chiverton, Ann Costello or Trevor Williams

JOHN
CHIVERTON
ASSOCIATES LTD.

5, CASTLE COURT,
LONDON, E.C.3,
01-623 3861

International Project Finance Adviser

The Trafalgar House Group wish to recruit an international project adviser with a banking/financial background to join a small specialist team engaged in the procurement of project finance to support its international construction activities running at £250 million turnover per annum.

Applicants should have current experience of arranging project related finance utilising ECGD supported loans and commercial loans. In addition the applicant will be required to advise on contract bonds, political risk insurance, minimisation of foreign exchange exposure and other related matters.

Salary and other benefits reflect the importance of the position. A company car is provided and overseas travel will be involved.

Location – London.

Apply in writing to: T. W. West, Finance Director, Civil International Specialist Structural Operations, Trafalgar House, 2 Chalkhill Road, Hammersmith International Centre, Hammersmith, London W6 8DN.

WILLIAMS DE BROE

Fixed Interest Sales

Having developed a highly successful gilt-edged department during the past 7 years, Williams de Broe Hill Chaplin & Co. now intend to extend their coverage to fixed-interest stocks. A person or small team with experience of the industrial loan stock and debenture markets is sought to work in conjunction with a strongly motivated team. Applicants should be seeking an opportunity to take responsibility for the development of new business. Fully competitive salary and incentive bonus plus excellent prospects of partnership are offered.

Apply in writing to:
P. W. Clarke,
WILLIAMS DE BROE HILL CHAPLIN & CO.,
P.O. Box 515, Pinners Hall, Austin Friars, London, EC2P 2HS.

WANTED

LICENSED DEALER in Securities with private clientele, seeks association with member firm/institution. Write Box A.8220, Financial Times, 10 Cannon Street, London, EC4P 4BY.

BANKING PEOPLE

SENIOR CURRENCY DEALERS

Our client is a wholly-owned subsidiary of a major International bank, and a leading MARKET MAKER in its field. These positions are KEY APPOINTMENTS in the overall strategy of the current phase of a major expansion programme.

The ideal candidates will be 30-40, have dealt foreign exchange in all major currencies, and have a working knowledge of the bank note market. Experience in room administration, position management, and an ability to communicate at all levels are prime requirements.

Additionally the positions offer scope and challenge in the fields of planning and marketing. A working knowledge of at least two European languages is required. Salary negotiable.

Applications will be handled in strictest confidence by:—
ROGER PARKER

4 LONDON WALL BUILDINGS, BLOMFIELD STREET, LONDON EC2M 5NT
01 588 3161

EXHIBITION EXECUTIVE

International Exhibition Contractor requires an ambitious executive with senior management potential.

The successful candidate will have a high degree of self-motivation, enthusiasm and leadership qualities, with a knowledge of sales and business management. He/she will be an effective communicator, with a basic knowledge of electrical engineering. Experience of the Exhibition Industry would be an added advantage.

The appointment will be in the Midlands and the preferred age range is 28-35 years.

An attractive salary will be offered, with pension scheme and the usual fringe benefits.

Please submit letters of application together with CV's in the first instance to:—

Box A8214, Financial Times, 10 Cannon Street
London EC4P 4BY

City to £25,000

Commercial Conveyancing Early Partnership

Our client is a medium-sized progressive and profitable practice with a powerful client-base in the building industry. Growth and planned development now dictate the need for a broadly-skilled commercial conveyancer with considerable business acumen to join their general commercial team.

The ideal candidate will be aged 28-30, a graduate who, having qualified with a city firm, will by now have at least 2 years specialist postqualification experience in commercial conveyancing and acquired presence, credibility and maturity.

The rewards will be equal to the very real challenge. Candidates should apply in writing, enclosing a comprehensive curriculum vitae and quoting reference 2065F to Mrs. Indira Brown, Corporate Resourcing Group, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone: 01-222 5555.

Corporate Resourcing Group
Management Consultants · Executive Search

Pensions Investment Consultants

Legal & General is Britain's largest pensions office. One of the reasons is the quality of service and advice we provide to our clients.

With the continued growth in the number of our Managed and Segregated Fund clients, we need to expand our team of Pensions Investment Consultants to maintain this quality. We are now looking, therefore, for two more Consultants to join us.

The right people will probably be aged between 28 and 40, with an investment background. Experience of dealing direct with clients at a senior level would be an advantage.

This position is based in our City of London Head Office at Temple Court. The starting salary will be more than competitive for the right man or woman. In addition, the appointment carries a wide range of fringe benefits including a company car and subsidised house purchase arrangements.

In the first instance, please write, giving brief career details, to:

John Weir,
Legal & General Assurance (Pensions Management) Limited,
Temple Court,
11 Queen Victoria Street,
London EC4N 4TP.

Legal & General

Senior Treasury Executive

Croydon, Surrey

We are seeking an experienced person, who will report directly to the Group Finance Manager and be responsible on a day-to-day basis for the company's borrowing and currency requirements, acting within group policy and guidelines.

The successful candidate will be familiar with the facilities offered by the London money market and have experience of buying/selling currencies.

The position will also require occasional involvement in the administration of the treasury department and applicants will therefore need a working knowledge of UK banking and export/import procedures.

This is an interesting career opportunity within a large international company, the importance of which will be reflected in a competitive remuneration package.

Please write, in complete confidence, enclosing details of your experience to date and present salary to:-

Mrs. L.C. Stuart, Personnel Officer, The Nestlé Company Ltd., St. Georges House, Croydon, Surrey CR9 1NR.

Nestlé

SCIENCE/TECHNOLOGY - INVESTMENT RESEARCH

Lombard Odier International Portfolio Management Limited, a wholly owned subsidiary of Lombard Odier & Cie, a Swiss private bank, is expanding its London-based technology team.

Candidates, under 30 years of age, with advanced University degrees, who are interested and motivated in applying their specialist knowledge to the field of investment management are invited to write to:

LOMBARD ODIER INTERNATIONAL
PORTFOLIO MANAGEMENT LIMITED
Portland House
72-73 Basinghall Street
London EC2V 5PB

The work will involve substantial travel in Europe, the USA and Japan.

WEST MIDLANDS COUNTY COUNCIL
ECONOMIC DEVELOPMENT UNIT

CO-OPERATIVE APPRAISAL OFFICER

up to £10,563

Post Ref. ED71

The West Midlands County Council is seeking to appoint a Co-operative Appraisal Officer to join the small team working on industrial co-operatives in the Economic Development Unit. The main task of the appraisal officer would be to examine in detail proposals from existing or potential co-operatives and to prepare feasibility studies into the commercial viability of proposals for financial support.

It is likely that the candidate will be qualified to degree level with professional qualifications and experience in accounting, marketing, market research or another relevant business discipline. Experience of undertaking feasibility studies and a knowledge of industrial co-operatives would be particularly welcomed.

For an application form write or telephone, quoting post reference number, to: County Personnel Officer, West Midlands County Council, County Hall, 1 Lancaster Circus, Queensway, Birmingham B4 7DJ. Telephone No. 021-300 7825. A 24-hour telephone answering service is in operation. Closing Date: 27th May, 1983.

The County Council is an Equal Opportunities Employer.

A direct line to the executive shortlist

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Manchester	061-236 8409	Faulkner Hse., Faulkner St.

The one who stands out

COVENTRY CITY COUNCIL

Senior Accountant

(Loans and Leasing)

Salary up to £12,174 per annum

An excellent opportunity exists for an Accountant or Financial Analyst to gain financial and management experience in a progressive local authority finance function. The successful applicant will head a small team which manages the City Council's loan debt of £250 million.

Reporting directly to an Assistant City Treasurer, the position will involve acting as the main dealer in day to day transactions, which had a turnover of over £1,000 million in 1982/83; advising the City Treasurer on aspects of borrowing policy and financing strategy: preparation of loans fund accounts, and the negotiation of leasing facilities to fund a substantial programme. There is a further challenge to contribute to the development of computer loans systems.

Ideally the person appointed will be a graduate with an Economics or Business Studies degree and have several years experience in the Public Sector. However we will also consider someone who is conversant with the Local Authority Money and Leasing Markets and who can demonstrate the potential to develop beyond this post within the Department. To assist this, we are prepared to offer financial assistance to attend the Senior Officer's course at Liverpool Polytechnic to obtain CIPFA qualification.

Coventry is a pleasant city which is large enough to have all the major amenities. It has reasonably priced housing and allows access to nearby countryside and numerous places of interest.

A relocation allowance of up to £1,000 will be available if necessary.

Application forms and further details are available from the Personnel Officer, City Treasurer's Department, Council House, Earl Street, Coventry CV1 5RR or telephone 0203 25555, ext. 2227.

Closing date for applications will be Friday 27th May 1983.

an equal opportunity employer

Group Legal Manager

c £12,000 + car

Henry Boot & Sons PLC require a suitably qualified person to assist the Group Company Secretary with the legal administration of the Henry Boot Group of Companies and in particular property matters.

It is anticipated that the successful applicant will be around 30 years of age, have proven experience in a similar environment and probably hold either a professional qualification or a law degree.

The Group is established in both the UK and overseas, and has a turnover in excess of £100 million with interests in Building, Civil Engineering, Homes, Railway Engineering, Joinery, Plant, Property Development and Investments.

A company car will be provided together with Private Patient's Plan membership and Company Pension and Life Assurance Scheme.

Assistance will be given with removal expenses where necessary.

Please apply in writing to:

Alan M. Bamford, Group Personnel Director
Henry Boot & Sons PLC
Banner Cross Hall, Sheffield, S11 9PD

Henry Boot

FORFAITING

London Interstate Bank Limited, a consortium bank owned equally by two American banks and two Scandinavian banks, is seeking an experienced officer to establish and develop a forfaiting department within the bank. The successful candidate, who should have a minimum of two years' experience in forfaiting, will have responsibility for the day-to-day running of the department and will be actively involved in marketing.

Salary will be commensurate with age and experience and includes an attractive banking benefit package.

Please write, enclosing curriculum vitae, to:

David Lilley, Senior Manager
LONDON INTERSTATE BANK LIMITED
Bastion House, 140 London Wall
London EC2Y 5DN

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Glasgow: **041-332 1502**, 141 West Nile Street, Glasgow G1.

We are also specialists in 'Outplacement' for organisations, through our affiliated company **Lander Corporate Services Limited.**

SENIOR OIL ANALYST

Candidates should possess a detailed knowledge of the oil industry and be able to produce in-depth reports on companies and the industry and communicate their ideas to clients. *Interested applicants should contact:*

John Toalster, Head of Research
MONTAGU, LOEBL, STANLEY
31, Sun Street, London EC2M 2QP
Tel: 01-377 9242

DUE TO EXPANSION

Godsell & Co.

require the following for their Dollar Deposit Section:

1) Personnel with a minimum of 2 years' experience for the overseas link section to cover a variety of centres abroad.
2) An experienced short date broker to head an aggressive yet compact section.

Please reply in confidence to:

Miss Sally Martin, Godsell & Co. Ltd.,
Marion House, 71/74 Mark Lane, London E.C.3

BACHE HALSEY STUART SHIELDS INC.

TRADING DESK ASSISTANT

Suggested Age 18-23

Experienced person required whose duties would involve trading in non-American securities mainly UK and Dutch, also price service to New York

Please write giving details of experience and salary expected to:
A. Galbraith, Bache Halsey Stuart Shields Inc. 1st Floor, Block C
Plantation House, Fenchurch Street, London EC3M 3EP

Accountancy Appointments

Accountants Financial and Management

c £12,500 p.a. **City**

To meet the demands of rapid expansion a major UK multi-national finance and investment group requires three young, qualified accountants, ideally aged 25-30 and preferably graduates.

The successful candidates must be prepared to use initiative and work effectively in a multi-discipline team where duties are interchangeable. Working in a Head Office environment they will be in constant contact with senior executives worldwide. Exceptional opportunities for training and career progression are available to candidates determined to achieve success.

Mervyn Hughes Alexandre Tic (International) Ltd.
Management Recruitment Consultants

Applications in confidence to:
Brian G. Luxton, under ref: 6642,
37 Golden Square,
London W1R 4AN.
☎ **01-434 4091.**

Financial controller (director designate)

London, c £25,000 + car

For a diversified UK industrial and trading group, turnover £75m, itself part of a large UK investment holding company.

Reporting to the new Executive Chairman, you will work closely with him in turning the group round. Routine accounting is in good shape and the emphasis will be on rationalisation, asset management, disposal and profit improvement.

A qualified accountant, you must be strong on management accounting with experience of acquisitions, disinvestment and of the controllership role in industry. You must have general management skills, a high energy level, an entrepreneurial streak and the ability to take pressure and some forceful colleagues in your stride. Three year rolling contract.

Résumés including a daytime telephone number to R C Henry, Executive Selection Division, Ref. H017.

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Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

L. BLOOM (PLYWOOD) LIMITED

GROUP OF COMPANIES

COMPANY SECRETARY/FINANCIAL CONTROLLER

A suitably experienced person is required by this Group of Companies who are actively engaged in the Wood-Based Panel Products Trade and are a major group within the Meyer International PLC organisation.

The successful applicant, who will report directly to the Chairman and Managing Director, will be responsible for maintaining the secretarial functions and managing the company's finances as well as assisting in the day-to-day routine of the business.

The requirement is for a qualified accountant aged around 35 preferably with commercial experience. An excellent salary, company car and first-rate contributory pension scheme is offered to an enterprising and imaginative person who is also seeking an interesting and rewarding situation with a forward-looking Group of Companies.

Please apply in writing to:—

Geoffrey Myers
L. BLOOM (PLYWOOD) LIMITED
Forest House, 70-74 Green Lanes
Palmers Green, London N13 6BE

Group Financial Accountant

West of London — to £16,000 + car

This UK company, part of a substantial worldwide group, has a turnover around £150m and is a major supplier of materials to the construction industry. Its activities are spread throughout Britain on some 200 sites, and the accounting organisation is centred at headquarters to the west of London. The person appointed will report to the Chief Accountant and manage the Group Financial Accounting Department comprising some 15 staff.

The wide responsibilities will include the preparation of half-yearly accounts for the parent group and UK statutory accounts involving the consolidation of some 40 subsidiary companies. Candidates, in their 30s, must have a sound professional accounting background followed by a successful period in industry. Salary is negotiable up to £16,000, with a car and good benefits package.

Write for an application form or send brief CV to the address below, *quoting ref: AA51/8245/FT on both letter and envelope*, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

A member of PA International

CHIEF ACCOUNTANT

West End — c£14,000 + car

Our client, Video Arts Television Ltd., is an established and rapidly growing company specialising in the production of major high quality film and video series for world markets. They wish to recruit a qualified accountant to join the management team.

The successful candidate will be responsible to the finance director for the efficient management of the company's accounts department. In particular the chief accountant will supervise and develop the company's production budgeting and cost reporting systems, which are micro-computer based, and will be actively involved in the collecting and reporting of world wide distribution income and the management of cash resources.

The right person will be qualified, aged 28 to 35, a self starter preferably with some knowledge of the industry and essentially with a positive attitude to the finance function. The salary is negotiable around £14,000 p.a. plus car, BUPA and n/c pension scheme.

Applicants should write in confidence with full details of previous experience and current salary quoting reference L 1914 to John Hills at:-

Annan Impey Morrish
Management Consultants
40/43 Chancery Lane
London WC2A 1JJ

A.I.M.

ASSISTANT TO THE FINANCIAL CONTROLLER

to £12,000 + benefits

A highly profitable trading company in the West End wishes to recruit a newly-qualified chartered accountant. The company is a subsidiary of an international corporation.

Responsibilities will be diverse and include: involvement in the preparation and reporting of budgets and actual performance, various specific projects such as financial modelling enhancements and review of systems and internal controls.

It is anticipated that the scope of the role will expand rapidly in line with the individual's understanding of the company and its market.

Suitable applicants will be technically astute, innovative in a practical way with the ability to work well with line managers.

The job offers the ideal opportunity for someone wishing to move from the profession to a broad-based commercial environment.

Write enclosing a c.v. to:

Box AS209
Financial Times
10 Cannon Street
London EC4P 4BY

Finance Director Designate

From £15,000 : plus car

West of London

This key appointment calls for a competent and experienced accountant to take full responsibility for the co-ordination of effective accounting, budgeting, costing and financial planning within a public company seeking improved profitability. Given success, a Board appointment should result within 12 months.

Candidates, probably aged over 35, should be qualified, with at least 5 years' practical experience in a responsible financial role preferably in another public company; the ability to communicate effectively with all levels of management is essential.

Salary negotiable over £15,000; other benefits including pension scheme, medical insurance, 5 weeks' holiday and relocation *assistance where appropriate.*

Please write with full details. These will be forwarded direct to our client. List on a separate sheet companies to whom your application should not be sent, Ref. B.1345.

This appointment is open to men and women.

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63 TEMPLE ROW
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. . . with one to two years' experience since qualification seeking a first move from the profession into:—

★ **Corporate Finance** with a leading accepting house for entrepreneurial ACAs having exposure to investigations / acquisitions. **c. £12,000**

★ **Treasury Management** with the group treasury department of a major international bank. **£12,000+**

★ **Bermuda** as the first step of an international banking career in a controllership/systems role. **c. $26,000 Tax Free**

★ **Systems Development**, acting as interface between finance and technocracy on a major new system with an international bank. **£12,000+**

Applications will be handled in strictest confidence by:—

Roger Parker FCA

4 LONDON WALL BUILDINGS, BLOMFIELD STREET, LONDON EC2M 5NT.
01-588 8161

Financial Administrator

Paris — *c£14,000*

A rapidly expanding International Computer Company require a highly motivated person to control their overall accounts function including the consolidation of accounts and coherent reports to strict deadlines, the review and upgrade of systems, and the co-ordination of a centralised Treasury Department for four subsidiaries located throughout Europe.

Ideally, candidates should be recently qualified (ACA preferred) with sound knowledge of computer systems, uninhibited by constant pressure and travel and have good organisational skills. The ability to communicate in European languages is not necessary but would prove an advantage. For further details or interview contact Julian Dunlop FCA (quoting ref. 002).

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ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY

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Port Management Accountant

Middle East

c.£24,000p.a.+benefits

Our client, a large multi-discipline company with broad experience in the Middle East, requires a Management Accountant to oversee the finance function in a major port project. Aged 30-40, the successful candidate will be responsible with a staff of 30 for all financial transactions of the Port including preparation of budgets, management accounts, forecasts, consignees dues and billings.

Applicants must hold a Chartered or Cost and Management Accountant qualification with a number of years post qualification experience preferably in a shipping or freight forwarding environment.

Initially on bachelor status, the post may later be of marriage status. Benefits include company car, free medical cover, free fully furnished accommodation and a catering allowance.

Please write initially with full c.v. to Confidential Reply Service, Ref. ASP 8717, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Accountancy Appointments

Finance Director

£25,000 Plus

This is a key appointment within a substantial Scottish-based manufacturing and distribution company, part of a highly successful UK group.

Responsibility will be for the complete financial direction and control of the business, with an important involvement in broad commercial policy and decision making.

The requirement is for an MBA or a qualified accountant with a proven record of success in financial management. This will have been achieved at or near board level in a fast moving, marketing-oriented company or group with well developed computerised financial planning and control systems.

Age: around 35.
Location: Central Scotland.

Please write in complete confidence to Peter Craigie as adviser to the group.

Arthur Young McClelland Moores & Co.
Management Consultants,
George House,
50 George Square,
Glasgow G2 1RR.

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

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ema

A major and successful British consumer product group, our client is currently undergoing a period of restructure and rationalisation. This exercise has led to a requirement to strengthen the Group's financial management through the recruitment of three executives.

Financial Controller

Age 30-36 **c £22,000 + Car**

Working in one of the main operating companies of the Group, the Controller will report to the Commercial Director and run a substantial staff. The emphasis of the position will be upon financial management and reporting and development of systems and control information. The Controller will be expected to have a major impact on the business, both financially and commercially.

Group Controllers

Age 30-36 **c £22,000 + Car**

Members of a small Head Office team, the Controllers will have responsibility for the review of the operations and performance of subsidiary divisions. Working closely with senior management, the roles will be supportive, creative and strategic and require both strong financial skills and commercial awareness. The positions involve some overseas travel.

All positions are based in the London area and have excellent promotion prospects.

Applicants (male or female) for the positions should be graduate qualified accountants with industrial/commercial experience. Accountants with MBAs will be of particular interest to the group. Please write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference I/2168.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour).

CHARTERED ACCOUNTANT

A major financial institution is seeking an ambitious chartered accountant who is both adaptable and perceptive. Aged between 25-30, post qualification experience is essential and auditing experience alone is unlikely to be sufficient. The job offers experience in re-thinking existing accounting and information systems in order to seek improvements using advanced computer technology. It demands a methodical and logical approach, linked to a strong interest in contributing to profit. Future prospects would include line management positions.

Remuneration Package
c. £15,000

Location: South London

Please write with full CV, listing separately any companies to whom your application should not be sent, to:

The Financial Controller, Box A.8215,
The Financial Times,
10 Cannon Street, London EC4P 4BY.

FINANCE DIRECTOR

(Designate)

c.£25,000 + car

Our client, a substantial company whose main activities are in international leasing, wishes to appoint a Finance Director (Designate). This is a new position, created by the rapid growth of the organisation. The person appointed could expect to be offered a place on the Board in due course. The company is based in the Home Counties.

The candidate will be responsible for the whole of the financial accounting in the UK and overseas and must be experienced in cash and currency management, and should have extensive knowledge of, and experience in, international money transactions, foreign currency exchange and the placing of money on the long and short term market.

Candidates should be qualified accountants with experience in commerce or industry. Preferred age, 35 to 40.

The starting salary will be in the region of £25,000, and other benefits are those associated with a major company.

Please write or telephone for an application form, quoting reference number 1362 to:

bhf

Anne Knell, Principal Consultant,
Binder Hamlyn Fry & Co.,
Executive Selection Division,
8 St. Bride Street, London EC4A 4DA.
Tel: 01-353 3020.

Financial Analyst

C. London **£15,000 + Car**

Our client is a major household name in the leisure industry. Continued growth and development has created the need for a senior analyst to join the small head office financial team.

Candidates, aged 27 – 32, will be qualified accountants with at least three years post qualification experience including analysis, planning and financial modelling, gained within a large organisation. Familiarity with computers and previous liaison at senior management level are vital elements in the appointment.

The role is responsible for providing senior financial and non-financial management with a full service involving:-

★ Financial reporting on the Group's, and competitors', current and past performance.
★ Acquisition appraisal and disinvestment studies in the U.K. and overseas.
★ Financial modelling, including the design, data collection and modelling of computer systems.
★ Providing a general advisory/analytical service in conjunction with the Financial Planning Manager.

The position demands a high standard of communicative skills, numeracy, clarity of thought and the ability to work efficiently to tight deadlines. For a high-calibre individual career advancement prospects are first-class.

Candidates should write to Nigel Hopkins F.C.A., enclosing a comprehensive curriculum vitae, quoting ref 919 at 31 Southampton Row, London, WC1B 5HY.

MP

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International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

ACCOUNTANCY APPOINTMENTS
Rate £31.50
per single column centimetre

Finance Director

c.£45K.
London Area

A major British company with international interests requires a new Finance Director to join its main board. The company has a turnover in excess of £500M, is a leading worldwide supplier of manufactured industrial products and is currently pursuing a programme of new market penetration with an exciting range of new products derived from its own R and D activities.

The role of the Finance Director is a particularly critical one at the present stage of the company's development and calls for an individual of exceptional stature and ability. Essential requirements include a university degree and an accountancy qualification, with at least 15 years' achievement-orientated experience in industry/commerce including a minimum of 5 years in the top financial job within a substantial organisation. Operational experience in the manufacturing sector is highly desirable, and significant involvement with banking and financial circles in the City is important. Some exposure to non-UK environments would also be useful. The age range envisaged is 38-48.

The job carries full responsibility as the main board member for finance and also covers a range of related administrative functions. The Finance Director will need to make an important personal contribution in the area of cash management.

The compensation package includes a top hat pension scheme, share-options, and the full range of other benefits normally attached to such a position in a large company (car, private medical cover etc). Relocation costs will be met where necessary.

As the targetted starting date is 1 July, please send a full C.V. as soon as possible to the address below quoting ref: FT16 on the envelope, with a cover letter including names of any companies to which you would not wish your C.V. to be submitted.

A.W.H. Rankin,
5/9 Mandeville Place, London W1M 6AE.

Financial Director

Central London **From £18,000 + car**

A rapidly growing group with interests in the retail, property and service sectors seek a commercially-oriented Financial Director to take charge of its entire financial operations.

The successful candidate will have qualified with a major firm of Chartered Accountants and have at least four year's post-qualification experience, ideally in an fmcg environment. Experience of micro-computer applications, systems development and a flexible business approach are vital, as is the ability to guide the business through the next stage of its development.

The role will involve:

- Total financial responsibility for the varied operations of the group and the maintenance of strict financial controls.
- The provision of succinct, relevant management information.
- The ability to initiate changes to keep pace with the rapid development of the business.
- Working closely with the Managing Director on day-to-day operating decisions and future expansion plans.

The position offers an exciting and challenging career to a candidate who will play a major role in a small, entrepreneurial management team.

Please send concise career details in confidence to RCS Consultants, advisers to the Group, at 10 Cheval Place, London SW7.

RCS
Consultants

AMES ADVERTISING
6 CHART WAY, REIGATE, SURREY RH2 0NZ. Tel: REIGATE (07372) 22219

Group Financial Appointment

A major industrial company whose main interests lie in the supply of materials to the construction industry needs to fill an important vacancy. The post will be based in the Bristol area, with the successful applicant reporting directly to the Group Financial Controller.

GROUP INTERNAL AUDITOR __________ c. £17,500 + Car

The role of internal auditor has been established throughout the company's subsidiaries, and a suitably qualified person is now sought to head up the function at group level.

Extensive professional experience is an essential requirement. The ideal candidate will also have worked for some while in a large commercial or industrial organisation, preferably where there is a considerable degree of local autonomy. He or she will need to demonstrate a strong combination of commercial and administrative talents and the ability to establish good liaison with management at all levels.

All applications will be forwarded direct to our client, therefore please enclose a separate list of companies to which your application should not be sent. Please apply with full curriculum vitae to:

AMES ADVERTISING (Ref 39/7A)
6 CHART WAY, REIGATE, SURREY RH2 0NZ

Financial Accountant

Reinsurance Company

c£12,500 + benefits **City**

Our client, a subsidiary of a major U.S. insurance group, wishes to appoint a recently qualified Accountant to strengthen its existing team.

Reporting to the Chief Accountant, the successful applicant will initially assume responsibility for aspects of financial reporting, whilst gaining exposure to company systems. Once this has been achieved, the Accountant will also undertake systems investigations, including computer controls.

The person appointed is likely to be a Chartered Accountant seeking a first commercial role. Personal qualities will include self-motivation and the ability to communicate at all levels. Experience of computerised accounting systems is essential.

Interested applicants should send their c.v. to Susan Warner listing separately any companies to whom they should not be forwarded.

Mervyn Hughes Advertising
37 Golden Square, London W1R 4AL.

INTERNATIONAL FINANCIAL CONTROLLER

PROPERTY

LONDON BASED

Age 26/32 — Salary c. £16,000

An International Real-Estate Development and Investment group requires a financial controller to join the multi-national management team to:

(a) control group accounting
(b) analyse development proposals and structure new projects
(c) create and refine accounting systems
(d) control company secretarial and taxation affairs

Candidates should be qualified accountants, preferably with a degree, with relevant experience in commerce or the profession. A knowledge of foreign languages, particularly French, and experience in micro-computers would be advantageous.

Applications in confidence to Box A8219
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER AND COMPANY SECRETARY

London **Excellent Neg Salary + Car**

Our client is a **well established family owned** distributor and marketer of timber and allied products to a wide variety of wholesale and retail outlets throughout the UK. With turnover **approaching £20M and employing about 200,** the company is now looking to continued growth in its industry sector.

To play a significant part in this growth, now sought is a suitably qualified and experienced accountant, reporting to **Joint Managing Directors,** to:

- **Head up the total financial function**
- **Liaise with professional advisers and bankers**
- **Carry out a full range of secretarial functions**
- **Present meaningful computerised management accounts**
- **Direct and motivate a staff of 30**

Salary is entirely negotiable, and benefits include a **potential opportunity for a Board appointment** for the right applicant in due course.

Candidates, male or female, please telephone Lyn Mewes, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) for further details and an application form quoting Ref. DB/439.

ICFC CONSULTANTS LIMITED
A subsidiary of Finance for Industry plc

Accountancy Appointments

Ambitious financial director

S. Yorks, c£17,000 + car

All jobs are described as challenging and exciting – but we think that this one really is. You'll enjoy the MD's style. He'll stretch you for sure but, with some concentrated experience, he'll also put you on track for your own MD's post in a few years time. Routine accounting is excellent so your main thrust will be commercial – squeezing costs, negotiating contracts, being inquisitive about product pricing and, most important, bringing numbers to life in the boardroom and on the shop floor.

About the company – highly regarded for its engineering products (years of experience), turnover £5m, part of a quoted group. A survivor. Now projecting renewed growth particularly in N. America.

About you – thirty-three plus and a qualified accountant. On top of the controller role. At ease with standard costs and O/H recovery. Succinct communicator. Strong personality. Energy to burn. Totally committed. They'd like you to have a sense of humour as well!

Those still reading should write to M Rowley, Executive Selection Division, *Ref. R160.*

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Scottish Mutual House Park Row
Leeds LS1 5JG

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

The 'no-name' brand war

John Davies on West Germany's cigarette market

THE WEST GERMAN cigarette market is enough to make anyone gasp. For a start, the government last year drastically increased the tobacco sales tax. Then cheap "no-name" cigarettes, some produced abroad, captured a rapidly rising market share. To top it all, Reemtsma, the market leader, has reacted boldly by touching off a price war and left its rivals fuming.

Reemtsma executives are charting the course of the battle in the peaceful surroundings of their modern headquarters, with garden views, in an elegant residential suburb of Hamburg. But they wear the frowns and display the reticence of tacticians still in the midst of a tough campaign in which a lot is at stake.

At the same time, they assert that their strategy and all its repercussions have been carefully thought out. The initial stage of the strategy appears to have been successful, they declare, and remains now to be followed through.

The related problems of sales tax and "no-name" cigarettes brought about some drastic changes in the market in the second half of last year. The government then in power—the Social Democrats and Free Democrats under Chancellor Helmut Schmidt—raised the tobacco tax by 39 per cent as part of a solution to its budget problems. Smokers, however, baulked at the higher prices and turned increasingly to a host of new packs, produced by small companies, including Austrians, largely sold in grocery supermarkets.

In the next five months, the "no-names," as they have been widely dubbed, captured as much as 40 per cent of cigarette sales in some supermarkets. As one Reemtsma executive pointed out, the "no-names" sold 413m cigarettes in 1981 but 4.13bn—10 times as many—in 1982, mostly in the second half of the year, after the tax rise.

Reemtsma, unlike some other major manufacturers, relies on supermarkets for a sizeable share of its sales. So, the advance of the "no-names" was relatively more of a threat to Reemtsma than to some of its rivals, which rely more heavily on vending machine sales.

All this took place against the background of an overall decline in the market. Statistics from cigarette tax authorities show that 112.7bn cigarettes were sold (and taxed) in West Germany last year, down 13.5 per cent. The tobacco tax rise backfired on the government, producing only about two-thirds of the desired revenue.

Reemtsma launched a counterattack on the "no-names" by slashing the price of two hitherto little-smoked brands, West and Juno, each of which had less than 1 per cent of the market. West, which had long been publicised with the image of a muscle-bound truckdriver, was cut in January from DM 3.80 ($1.56) to DM 3.30 for a pack of 20. Juno was brought down in February to DM 3.15 for a 19-cigarette pack and was backed up by advertising which showed a hand offering a cigarette to various people in a moderate hurry (for example, a young lady laden with parcels and an appreciative, poorly shaven waiter).

The other main manufacturers quickly followed suit with cut-price brands supported by heavy advertising, amid dire protestations that price-cutting would be self-defeating and would ruin everyone's profits.

First indications are that the cut-price brands have won perhaps 20 per cent of the market, West gaining as much as 8 per cent and Philip Morris's L and M perhaps 4 per cent, with Juno, Overstolz, Gold Dollar and Chesterfield scurrying along behind. The gains have come from the "no-names," which have been pushed back from about 10 per cent to about 7 per cent of the market, but also—and, there's the rub!—from the dearer, established and more profitable brands.

Reemtsma executives are reluctant to talk at this stage about any current market shares or trends, pointing out that it is still too soon to get a proper picture and that deliveries to the trade are not an accurate short-term reflection of sales.

But Reemtsma is adamant that its strategy has been correct (and the consequences of it foreseen), that the strategy appears to be working, that it is not losing money on any brands and that the next phase in its plans are stabilisation of the market shares of the "classical" higher - priced brands.

"We had no other choice," says one Reemtsma executive. "Our aim was to build a dam against the no-names and we have achieved this objective."

Wulf Schulemann, Reemtsma's cigarette marketing chief, believes that cut-price brands will continue as a market segment, acting as a buffer between the "no-names" and the top brands. His company, however, does not believe that all the cut-price brands of the main manufacturers will survive. The "no-names," while remaining as a market segment, will have a diminishing share of the total.

The "classical" higher-priced cigarettes, he believes, will continue to occupy the largest market segment and Reemtsma will give high priority to nurturing the market share of these cigarettes, although perhaps at a lower level than last year.

The company has the West German rights for Peter Stuyvesant, as well as Ernte and R6. All were among the top 10 brands last year, with Stuyvesant taking 7 per cent of the total market, Ernte 6.4 per cent and R6 4.5 per cent. By contrast BAT's HB brand was the top seller, with 17.9 per cent, followed by Philip Morris's Marlboro with 13.8 per cent.

"We must make clear to consumers that a higher priced product is worth the money," says Schulemann. The top brands must therefore reinforce a clear-cut profile and positive image.

However, Reemtsma does not plan to intensify the volume of advertising of its top brands. There is always the danger, as one executive put it, of "overkill through overspending."

Schulemann says that the themes of the advertising will not change, except perhaps in marginal ways, advancing strong arguments about the quality of the products. He believes that the present Peter Stuyvesant advertising campaign, highlighting sporting activity and maturity, has had a positive reaction.

The direct sell

By Feona McEwen

SORTING the mail when the postman called used to be a question of sifting the letters from the bills. These days it is more often a case of wading through unsolicited promotional material, or junk mail as it hates to be called.

Of course some mail is more junk than others—householders without gardens don't want to hear about garden tools in the same way that senior citizens are unlikely to be fascinated by baby clothes catalogues landing on the doormat.

Things are changing fast in the world of direct mail. This growth industry is growing up fast and has lately been seen to be putting its house in order, setting up regulatory bodies and generally giving itself an air of respectability perhaps lacking in the early days when all unsolicited material was regarded as a plague. Increasingly, sophisticated methods of compiling potential customer lists, for instance, mean sharper targeting of mail promotions. Next week, the fifth Direct Marketing Fair in London, the biggest yet, demonstrates that the UK has well and truly caught the American habit and — in case there was any doubt — it seems to be here to stay.

Direct marketing covers a host of client-to-customer shots besides direct mail. Among the 70 or so exhibitors will be representatives of direct response advertising (such as TV and Sunday newspaper supplements), off-the-page Press advertisements, telephone marketing, door-to-door distribution, known in trade circles as the "knock and drop" system. Exhibitors include mailing houses, computer bureaux, creative agencies, printers, envelope manufacturers, specialist direct marketing ad agencies.

Direct mail accounts for the bulk of all direct marketing.

It now stands third in the advertising revenue table behind the traditional favourites, television and press, and shows a volume growth in the six years between 1975 to 1981 of some 94%, far outstripping the established media. According to the Post Office, to whom it is a major money spinner representing some £100m in postage the full potential is not yet realised. Direct mail accounts for £350m of advertising expenditure.

It is interesting that in the year up to April 1982, some 711m pieces of promotional material fluttered onto doormats of some 19.5m households around the country. This means on average each household received about 0.7 per week or seven pieces in 10 weeks. Signs are that this year's tally will be higher still.

These figures come from the 10 week old Direct Mail Preference Scheme, an organisation set up to aid both consumers (pro- and anti-) and mailers. You go to them if you wish to receive no such mail—your name is then deleted from all subscribers' lists.

Equally, consumers can request literature on specific subjects. "There seems to be no inherent consumer resistance to direct mail but rather to mail that is badly targeted and poorly presented," says its spokesman, David Vickers. In the U.S., where admittedly the schemes are different and have been going some 11 years, the ratio of consumers who prefer to receive against those who prefer not to receive is 3 to 1. So far, the UK scheme reports 9,300 deletions and 520 add-ons.

The Direct Marketing Fair, which takes place at Kensington Exhibition Centre on Monday and Tuesday between 9.30 am and 5.30 pm, is seeking to attract marketing men generally, particularly small businesses for which such advertising, they say, can be highly economical.

Another newly-formed independent body is the Direct Mail Sales Bureau, now in its eighth month, which sells the concept of direct mail in much the same way as the Radio Marketing Bureau promotes radio advertising, but also helps customers put campaigns together, predominantly in consumer markets. "We're aiming to take money away from the mainline press and television media," says chief executive Michael Schlagman. Up to now direct mail—regarded as below-the-line advertising—has been heavily used by clients either themselves or through specialist ad agencies, rather than going through their above-the-line consumer agencies. The tide is now turning and larger agencies are beginning to recognise the need to develop specialist skills in this area along with sales promoting activities.

Also on display at the fair will be the Consumer Location System, which helps mailers identify consumers most likely to be interested in their products or services.

This works by analysis products and services through data from the Target Group Index, thus discovering in which sort of residential neighbourhood its purchasers live.

Anomalies of TV viewing figures

IF recent television talk is to be believed, homes around the country are echoing to the sound of switch-off buttons. Viewers, increasingly disillusioned with programming or enamoured of their VCRs or whatever, are falling out of love with the live small screen—so we are told.

But according to recent research by London Weekend Television's Bernard Bennett, who sits on the Broadcasters' Audience Research Board's (BARB) technical and management committees, the case is grossly overstated. The measurement gap, as he see it, is the result of inadequacies in the present system of audience measurement which BARB acknowledges and is busy remedying. New technological developments—VCRs, remote control, new channels—have complicated an already complicated issue. The matter is under review and more accurate viewing statistics are promised.

Some of the factors influencing the viewing figures include "zapping" (flicking between channels), fast becoming a national hobby often in advertising time; more channels and remote control facilities have encouraged this.

The video cassette recorder boom added further to the confusion. Last year's meteoric growth to around 51 per cent penetrating of all TV viewing homes caught BARB, as one pundit put it, with its trousers down. Originally the system completely failed to register any VCR viewing. These factors even more—like the weather—helped to create the measurement gap in viewing figures.

The truth of the matter, maintains LWT, is that, allowing for such measurement gaps, the average British adult has been viewing a total of 10 minutes less (all channels) per night—which still leaves a sizeable 3½ hours average each night to attract the advertiser.

Nevertheless, the pattern is indeed changing and will do so even more with the advent of cable and satellite TV. This will continue to alter the ratings picture among the major existing channels.

ITV audiences are certainly not as sizeable as they once were and the spread is different, a fact of which advertisers are increasingly aware. Yet, LWT points out, the successes—the right product advertised in the appropriate media—go on. It cites BMW cars, Foster's Lager, and the Robot Chef food mixer.

LWT continues to soothe advertiser nerves by maintaining that the measurement gaps account for at least 25 to 33 per cent of the drop in viewers and this is largely artificial. The drop should be rectified it says when the technical solutions to audience measurement have been found and implemented.

Feona McEwen

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THE ARTS

New York City Ballet/Clement Crisp

The peerless legacy of George Balanchine

As George Balanchine's life ebbed to its close at the end of April the artists of his company seemed determined to proclaim the undying power of his ballets. The New York City Ballet opened its 78th season in the days just preceding his death, with performances of such masterworks as *Concerto Barocco, Symphony in C* and *Divertimento No. 15* that were magnificent—Balanchine's quest for an American classic ideal beautifully realised in them.

At the matinée immediately following the choreographer's demise, *Kammermusik No. 2* was given with a rigorous force that told not only of his dancers' determination to honour his work at a moment of intense grief, but even more poignantly of the possibilities of the academic language as extended and illuminated by Balanchine's genius.

In a brief curtain speech before the matinée, Lincoln Kirstein, architect with Mr Balanchine of this peerless ensemble, said very simply: "I don't have to tell you that Mr B is with Mozart and Chaikovsky and Stravinsky. I do want to tell you how much he valued this audience, this marvellous audience. . . . You kept us going for 50 years, and will for another 50. One thing he didn't want was for this to be interrupted. We will proceed."

It is an essential fact of Balanchine's work that we may everywhere see signs for the future, indications of the potential of the *danse d'ecole* which his heirs understand. The logic of his choreographies, that sense of ordered progress which is the armature of his creativity, holds every hope for the future of his company.

The interpretations of *Concerto Barocco*, of the Bizet *Symphony* and the Mozart *Divertimento*, showed NYCB at its most lustrous, dancing with a bravura which is ever sustained by formal dignity. And how piercing, because sprung entirely from the music, the theatrical effect of this dancing. The pure track of the movement is like sublime geometry as, in the slow movement of the Bach concerto, Sean Lavery partnered Heather Watts, then left the stage as Kyra Nichols entered to traverse the dance area in a diagonal, her appearance a thematic response to his departure. The two women united briefly as the twin voices of the violins moved on, then Mr Lavery returned to Miss Watts, and Miss Nichols left. Divine simplicity; absolute rightness; music seen.

In the Bizet *Symphony*—with Suzanne Farrell grandly impetuous in Peter Martins' arms during the adagio—the dance was refracted through the score, and the physical crescendo of the finale, with its 52 dancers marshalled in glittering squadrons of joyous energy, was like a drill-parade of angels. In *Divertimento No. 15* the variations for its five ballerinas—Elyse Borhe, Maria Calegari, Lourdes Lopez, Kyra Nichols and Stephanie Saland—were exquisite and true as characterisations of womanhood as any aria from a Mozart opera. If Fiordiligi or Donna Anna or Zerlina danced, it would be thus.

In other works on view in these programmes, especial interest attended the first NYCB appearances of Valentina and Leonid Kozlov, who quit the Bolshoy Ballet during its Los Angeles season in 1979 and have this season joined City Ballet. The autumn section of Jerome Robbins' *Four Seasons* served for their attractive debut, the ecstasies and racings of the bacchanal an apt setting for their Muscovite manner. In the other variations, Kyra Nichols and Daniel Duell as Spring, Stephanie Saland and Joseph Duell as Summer. Lisa Hess, Peter Frame and Paul Boos as Winter, were admirably, wonderfully good.

A Robbins' piece new to me was the *Chamber Works* made for last year's Stravinsky Festival. Using five short scores—the Septet, Ragtime, the concertino for 12 instruments linked with the three pieces for clarinet solo, and the Octet—Robbins provides dances by turns plotless and jovial.

The jokes in the *Ragtime* for Heather Watts and Bart Cook are matters of jazz-age speed and Poiret-dressed eccentricities; in the Octet, four men appear as acrobats indulging in merry games and, swathed in black draperies, suddenly turn into antic ink-blots. The most impressive section is the trio for Maria Calegari (newly-promoted principal, and blossomed into a major artist), Sean Lavery and Mel Tomlinson, using the concertino and clarinet pieces, whose final solos draw succinct and haunting portraits of three exceptional performers.


Stephanie Saland with members of the cast of Divertimento No. 15

Sean Lavery was also exultantly brilliant in John Taras' *Souvenir de Florence* which I admired during the 1981 Chaikovsky Festival. A ballet of sometimes Chekhovian moods, it received dancing of superb assurance and understated but telling sensibility from a large cast.

★

And to tell more about the future of NYCB there were the annual performances by the School of American Ballet, NYCB's nursery, at the Julliard Theatre. Each year this is a show-case for young aspirants, for new choreography and the revival of works not in the current company repertory.

Peter Martin's *The Magic Flute*, Joseph Duell's *Creation du Monde*, were originally seen at School performances. Last year Helgi Tomasson made his first choreographic essay there, and now he has created a much more assured divertissement to Messager ballet music (numbers from *Isoline* with the addition of two dances from *Les Deux Pigeons*). This *Ballet d'Isoline* is clean in craftsmanship and, naturally enough, strongly influenced by Balanchine. What better model, what more attractively youthful dancing, could one wish!

This year's crop of boys is full of talent: Peter Boal, Michael Byars, Pablo Savoye, and Joseph Marlbrough (who led an ebullient performance of *Western Symphony* later in the programme) are very promising, and in a male quintet Mr Tomasson paid tribute to the elegance and technical clarity of masculine training at the School.

The Glinka *Valse Fantaisie* which Balanchine made in 1967 was well danced by Zippora Karz and Michael Byars, and as testimony to SAB's continuing concern with the Bournonville school (itself an important contributory factor to the training that Balanchine received in Petersburg) the *Kermesse in Bruges* duet was produced by Stanley Williams.

And to make an Englishman in New York feel at home — especially one used to the Royal Ballet School's annual shows — a group of traditional dances were staged by the RBS's Ronald Smedley and Bob Parker. They were given alert, bouncy performances, and in a minuet the young Edwin Mota and his partner showed such seriousness and distinction of manner that for once the dignity of this aristocrat among dances was not minimised.

The New York City Ballet is scheduled to appear at Covent Garden between August 22 and September 3 at the start of a European tour which will take the company also to Copenhagen and Paris.

The Trojan War Will Not Take Place Lyttelton

Michael Coveney

Christopher Fry's version of Jean Giraudoux's *La guerre de Troie n'aura pas lieu* (1935) is better known as *Tiger at the Gates*, a title that is both neater than the literal translation and taken from the opening doom-laden dialogue between Andromache and Cassandra. Hector has returned from battle, but Troy's uneasy peace is under siege.

In pre-war Europe, the tiger was certainly restive at the gates, but the play never surfaced in England until 1955, when Tynan pronounced it "the final comment on the superfluity of war and the highest peak in the mountain-range of modern French theatre." That judgment, on the evidence of Harold Pinter's flaccid National Theatre production in the Lyttelton appears both quaint and over-generous.

I once saw an amateur production at the Minack Theatre in Cornwall, an imposing little arena marked off by huge stones with the sea as a natural backdrop. It was the perfect setting. The Trojan ramparts and terracing of Eileen Diss's design have, perforce, a more contrived feel to them, but sufficient monumental impact to contain both the serious moral debate and its charade-like ornamentation.

The war veteran Hector has seen enough of war to disdain its inevitability in the fabric of men's conduct. The problem, though, is that Helen has been snatched from the sea and the Greeks by Paris. Hector wants to shut the city gates, appease the wrath of the approaching Greeks by welcoming them and tolerating a few insulting skirmishes, before handing back Menelaus's beautiful wife.

A haggardly, silver vision of Peace drifts on to undermine Hector's chances of success, but the plot continues with the arrival of the drunken Ajax and the cynically wise Ulysses to precipitate the conflict. They do so, after all the talking, in an accidental fashion, and after Hector's claim of sexual purity between Paris and Helen has been apparently disproved by the testimony of one of his own sailors. A second vision, Iris, descends on her rainbow to give the gods' view of petty human strife.

None of this strikes me as comic or as resonant as, say, the *Orestes* or *Helen* of Euripides, a much more incisive saturist than either Giraudoux or Fry. Nor does the discussion of ethical and moral issues of the contemporary state in the disguise of classical antiquity carry the excitement or pressure of Anouilh's *Antigone*.

One of the main problems in this production is the colourless interpretation of Hector by Martin Jarvis, a brisk and usually fine actor who conveys little of anguish or ravaged experience in the great set speeches. His bitter oration for dead warriors is as blankly delivered as his side of the debate with Ulysses. Barry Foster's Ulysses, on the other hand, provides some sinuously varied prose speaking: he finds bite and rhythm in Fry's stilted but carefully phrased language.

The first entrance of Nicola Pagett's Helen achieves the desired effect of taking your breath away. She is a stunning, ambiguous enchantress, poised delicately between planes of destructive flirtatiousness and inexplicable mystery. After the seductive toying with young Troilus (Julian Firth), she gives the kiss intended for him to the hypnotised Paris (David Rintoul) and then immediately recoils with a glacial shudder. The performance is full of such subtle embroidery.

The production as a whole, however, never recovers from the ponderous, emphatic pace of the opening scenes. I find nothing here of what Tynan described as "majestic gloom and crystalline wit." Brewster Mason's Priam is a solid patriarch, Ronald Hines's international lawyer a nifty study in hypocritical pragmatism. Derek Newark's Ajax a mercifully boisterous drunk. But everyone else stands around in the soft colours of Robin Fraser Paye's costumes looking bemused and slightly awkward.

Some high class dissonances have been composed by Harrison Birtwistle and the fine lighting is by Mick Hughes. But the play's thesis (or rather Ulysses's) that war is an endemic and predestined fact of conduct between nations sparked off by the unpremeditated interference of hostages to Fortune remains a cerebral argument unactivated by emotional frenzy.


Nicola Pagett and Martin Jarvis

Mitridate, Re di Ponto/Schwetzingen Festival

Andrew Clark

It is difficult to imagine a more persuasive case for early Mozart opera than the Zurich Opera's new production of *Mitridate, Re di Ponto*, which has just opened this year's Schwetzingen Festival. The remarkable talent of the 14-year-old prodigy does not require special pleading now, any more than it did in Milan in 1770, but the extremes of Italian *opera seria* do need an inspired touch if the genre is to make an appealing case on stage.

The structure of *Mitridate* conforms strictly to the rules. The plot, tracing the usual trials and longings of regal stereotypes in the safely distant classical past, boils down to a father and two sons squabbling over a woman. With the statutory happy ending, it serves as a convenient vehicle for the music which, apart from one sublime duet at the end of Act II, is strung along an evenly-proportioned line of aria and recitative. Within these limits, however, Mozart's handling of the music is more than just a clever copying of the style of the day.

His facility at conveying emotion through the orchestra is already well pronounced. The best examples are Sifare's Act II aria "Lungi da te, mio bene," which has a beautiful horn solo, and Mitridate's dismissal of Aspasia, also in Act II, where real fury bristles through the strings. Mozart's shaping of the words, in both aria and recitative, is also dramatically inspired, as this performance confirmed; but it never detracts from the ease with which the composer shows off the vocal abilities of his cast.

Aspasia's soprano arias, in particular, are fiendishly difficult, and the role of Mitridate, originally written for a freak tenor who lacked the agility for *fioriture* but could easily cope with gigantic leaps through a three-octave range, also requires exceptional vocal skill. It is all enjoyable music, but there is a very thin dividing line in performance between it sounding brilliant, or a mess.

Given one or two minor qualifications, the Zurich cast pull off the feat with heartening bravura. Yvonne Kenny's lovely Aspasia preserves her distinctive tone through all the exhibition pieces, and elsewhere she draws some feminine, even seductive, qualities from the role. Given the genre, these are no mean achivements. The role of Sifare, originally one of three for castrato, is sung by Ann Murray, in a performance that once again demonstrates her versatility and professionalism. Her pianissimo entries were immaculate, and I found her scenes with Miss Kenny the most touching of the whole evening.

Gösta Winbergh made a brave attempt at the title role, to which a *tenore di grazia* is not well suited. Is there, though, a tenor today who could conquer this part? Julia Hamari and Elizabeth Gale offer distinguished contributions as Farnace and Ismene; Arbate's single aria was left out, but Annette Küttenbaum makes a pleasing impression.

Musically and scenically, Nikolaus Harnoncourt and Jean-Pierre Ponnelle have matched the standard of their *Lucio Silla* and *Idomeneo*. The orchestra is sensibly reduced from Mozart's original 60 players to 35 (including double woodwind and three horns, and a much less prominent part for kettledrums); everything is imbued with Harnoncourt's characteristic clarity and energy, and it is largely his achievement that the evening retains its interest.

Ponnelle's stylish production includes some well-judged comic relief, and dramatises several scenes by prefacing them with a pregnant silence. It is less psychologically-oriented than usual, largely on account of the material, but also because of the limited space afforded by the intimate court theatre at Schwetzingen.


Yvonne Kenny as Aspasia and Gösta Winbergh in the title role

Swan Lake/Covent Garden

Clement Crisp

Swan Lake, undammable, undrainable, will draw full houses wherever it is played. And better the Peter Wright/Galina Samsova recension for Sadler's Wells Royal Ballet than almost any other I know, by reason of its potent romantic melancholy —the drama here shown in some haunted Bohemian fastness—and its neat meshing of the dramatic action.

That the production provides a proper framework for a strong ballerina performance was stressed on Tuesday when Marion Tait was seen as Odette/Odile, with Alain Dubreuil as her doomed lover. Miss Tait's Odette is touched with a real dignity. The dance is shown with commendable purity of means, the choreography everywhere respected, and unflustered by mannerism, and the characterisation that emerges has a propriety, a directness that is very attractive.

This is not a Swan Queen of impassioned lyricism; rather does the role grow in stature through Miss Tait's willingness to phrase in clean spans of movement and use her natural physical voice—a kind of mezzo-soprano with an underlying dark timbre—to sing of Odette's plight.

She was fortunate in that the otherwise hectic, gabbled tempi adopted by the conductor, Bramwell Tovey, for the first lake-side scene were abated for the pas de deux and Odette's solo. The cygnets, the swan maidens at their entry, were brought on at a brisk trot, and won our approval for sheer fleetness of foot. Poor Chaikovsky was nowhere honoured: it would be a salutory experience for all concerned to hear the expansive, loving way in which Yevgeny Kolobov and the Kirov orchestra demonstrate their understanding of the score's riches.

Miss Tait's Odile was a bold and imperious creation. There were no hesitations, no half-measures in the interpretation: evil triumphed through the demonic momentum of her dancing, and Alain Dubreuil's intelligent, well-reasoned Siegfried stood not a chance. In sum, an admirable performance, with the drama given full emotional life. Incidental pleasures included the three princesses in the ballroom act —Sherilyn Kennedy, Karen Donovan, and the buoyant, darting Sandra Madgwick—and the enthusiasm of the entire cast.

How well the Sadler's Wells artists respond to the challenges of this staging, and how well it shows them off.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 6–12

Exhibitions

PARIS

Claude Gellée or Le Lorrain (1600-1682), as his name indicates, was born in Lorraine but spent his creative years in Rome. He was a painter of luminous landscapes and a poet of the sea. He influenced Turner and Monet and was admired by Goethe and Keats. His love of nature charmed the English, yet his compatriots failed to appreciate him fully. Thus many of the oils, drawings and engravings in this exhibition, significantly organised on the initiative of the National Gallery of Washington, will be seen for the first time in France. Grand Palais. Closed Tue. Ends May 16 (2603926)

Edouard Manet: An exceptional retrospective marks the 100th anniversary of the artist's death including Olympia, the Bar at the Folies Bergeres, Nana and Dejeuner sur l'Herbe. Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet revered. Yet at the same time they are a homage to one of the first impressionists and a pioneer of modern art. Grand Palais, April 16 – August 1, closed Tue.. Late night Wed till 10pm (2615410).

WEST GERMANY

Cologne. Rautenstrauch-Joost Museum: The only German venue of an exhibition featuring 2,000 Mexican wooden dance and death masks. Also Pre-Columbian objects on loan from the Instituto Nacional de Antropologia e Historia in Mexico City. Ends May 15.

Hanover, Kestner Gesellschaft, 18 Warmbüchenstrasse: The complete graphic work of Oskar Kokoschka, the Austrian expressionist, carefully guarded against daylight so as not to damage the delicate water colours and drawings. Ends May 15.

Cologne. Wallraf-Richartz-Museum, An der Rechtsschule: Irish art of three thousand years comprises virtually all Irish national treasures on loan from the Irish National Museum, Trinity College, Dublin, and Irish Academy of Sciences. Manuscripts, relics of Irish Saints and utensils from the workshop of Irish monasteries; silverware; and gold and silver jewellery. Ends June 2.

Mainz, Mittelrheinisches Landesmuseum, 49 Grosse Bleiche: In honour of the year's 500th anniversary of Martin Luther's birth, the museum is showing original drafts, documents, models and photographs recording the conception and realization of a number of public memorials to the great reformer in the 19th century. Closes at the end of May.

Bielefeld, Kulturhistorisches Museum, 61, Welle: Graphics, Coal drawings and sculptures by Otto Pankok, the German artist banned under the Nazi regime. Ends May 23.

Berlin, Staatliche Kunsthalle, 44–46 Budapester Strasse: Heinrich Vogeler retrospective containing paintings and drawings by the German artist (1872 to 1942) as well as furniture, china and silverware designed by him. Ends June 5.

Berlin, Bauhaus Archiv, 13–14 Klingelhöferstrasse: eighty oil paintings from between 1928 and 1982 by Georg Muche, the German Bauhaus teacher, now aged 88. Ends June 12.

Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: 200 oil paintings, water colours, collages and drawings from between 1949 and 1982 by Peter Blake, the British painter. Ends June 12.

Düsseldorf, Kunstpalast, 5 Ehrenhof: German 20th Century Art has works chiefly from the 1920s and 1930s on loan from the American Busch-Reisinger-Museum. Ends June 28.

ITALY

Venice, Museo Correr: Eighteenth century engraving. Ends June 5.

NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its show of a decade. Ends June 12

Whitney Museum: Films and videotapes by 30 artists highlight the 62nd Biennnial for American artists, including Frank Stella and Jasper Johns among the 76 artists represented by 124 works. Ends May 22.

CHICAGO

Museum of Contemporary Art: To complement the museum's self-appointed task of documenting American unschooled naif painters comes an exhibit of 47 unschooled German painters of the 20th century, among them Adalbert Trillhaase, the Bible-painting clerk who inspired Düsseldorf realists early this century. Ends May 22.

VIENNA

Hermes Villa, Lainzer Tiergarten: Heinrich von Ferstel – buildings and projects for Viennaa to commemorate the centennary of the birth, of the architect whose projects, realised and unrealised revolutionised the architecture of his time. The architects of the Votivkirche in Vienna is renowned not only for his "modern" designs but also for his use of new techniques. His steel constructions, often with a variety of costly stone, marble and bronze and his imaginative cafes, restaurants and private villas remain as witness to his rich talents.

BRUSSELS

Royal Palace of Laken's Greenhouses. Annual opening of the royal plant collections. Friday and Saturday evening visits are floodlit. Ends May 15.

Palais des Beaux Arts: Venetian drawing of the 18th century. Tiepolo, Piazetta, Piranesi, Guardi, Canaletto.

Societe Generale de Banque: 100 years of glass in Europe. Ends May 20.

Kredietbank: Young artists of Flandera.

Musee du Costume et de la Dentelle: From Worth to Chanel.

Theatre National (from 6pm to 11pm): British posters 1890–1980.

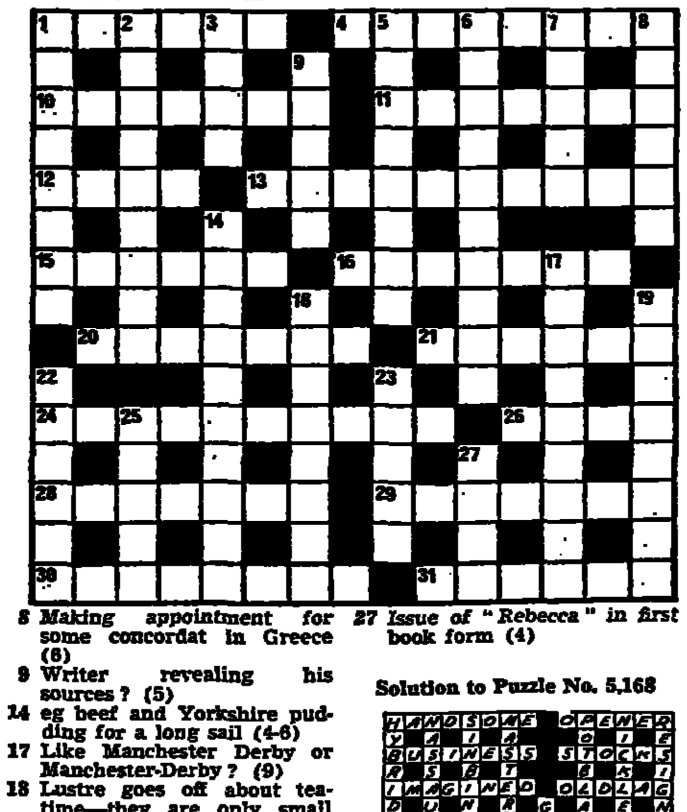
F.T. CROSSWORD PUZZLE No. 5,169

ACROSS

1 Red-skinned American woman (6)
4 Boy about at that point when he is ready to begin shaving (8)
10 Newcastle O —— left behind in the Milk Cup? (7)
11 Undercooked morsel from Wales? (7)
12 Celebrated pottery? (4)
13 He has the freedom of his city one night in seven (10)
15 Western Australia in Oval upset—declaration should follow (6)
16 Most-booed player of football team at home (7)
20 Lively party in Nether Wallop? (7)
21 Trouble affecting jogger—irritation on street (6)
24 Grand pitch-setter (5-5)
26 Insipid fellow not generally liked in Bath (4)
28 French local variety of grebe, gold-capped (7)
29 Till-worker turning his acre over (7)
30 Like Lear's lines, difficult to understand (8)
31 His Nathan Detroit to hold the stage over there (6)

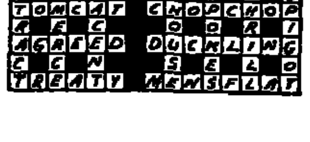
DOWN

1 The charm of Sir Walter Scott (8)
2 In stomach disorder, one should keep subject dry (9)
3 Second person of five hundred? (4)
5 A cryptographer's ruse of simply taking initial characters (8)
6 Blanket cover-up? (5-5)
7 Teacher's pet detailed (5)



8 Making appointment for some concordat in Greece (6)
9 Writer revealing his sources? (5)
14 eg beef and Yorkshire pudding for a long sail (4-6)
17 Like Manchester Derby or Manchester-Derby? (9)
18 Lustre goes off about tea-time—they are only small flowers (8)
19 Third party neither wanted nor cheap, perhaps (8)
22 Damage to joint? I am out of aspirin, unfortunately (6)
23 The very fish for the rod (5)
25 Old England's banal order (5)
27 Issue of "Rebecca" in first book form (4)

Solution to Puzzle No. 5,168



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Thursday May 12 1983

Reform of the EEC budget

PROPOSALS for a reform of the EC budget made by the European Commission are a small step in the right direction. That is true not only from a British viewpoint, but in the interests of equity within the Community. The need for something to be done was stressed again by yesterday's warning from the Commission, issued with proposals for the 1984 budget, that the EEC is in danger of running out of money.

The present system is slanted heavily towards the needs of farmers and peasants. The Common Agricultural Policy swallows up two-thirds of EEC revenue. That revenue is raised from member states with little regard for their ability to pay.

Share

There are three sources of revenue: customs duties on imports from outside the Community, which have declined in importance with the reduction of tariff levels; levies on foodstuffs imported into the Community; and a payment equivalent to the yield of an added value tax levied at a rate of 1 per cent.

Only the last of these three sources of revenue bears any relation to the wealth and ability to pay of individual member states. Similarly on the expenditure side, there is only a tenuous link between need and Community disbursements.

There may have been a sort of rough justice to the excessive share of the Common Agricultural Policy in the 1950s and early 1960s, when industry could be equated with wealth. Nowadays that is no longer the case: Denmark and the Netherlands with above average farming sectors are among the wealthiest members of the EEC. They are also among the net beneficiaries of the transfers of resources effected by the workings of the budget.

Those workings have been summed up in a slightly cynical rule of thumb which says that, to become a net beneficiary, you must allow your share in Community farm surpluses to exceed your share in Community domestic product. That is neither sound economics nor, ultimately, calculated to sustain a sound agriculture.

Elements

To achieve a better balance, both expenditure and revenues need to be reformed. The imbalance of expenditure has been under attack for some years. Spending on regional, social and energy policies has been growing steeply, but from a very low base. In its proposals of May 5 the Commission set a target by which the CAP would absorb one third of Community spending instead of the present two thirds.

It also proposed a new formula under which CAP costs exceeding the magic one third would be charged to members according to their gross domestic product per capput and their share in Community agricultural production. In other words the proposal makes a small concession, which eventually may prove significant, to the principle that the burden shall fall on those who can afford it. It also applies the principle that those who produce surpluses shall pay for them more heavily than those who do not.

Both elements are all to the good. Reform of the CAP to get spending under control must be the highest priority. But it would be naive to believe that the structure of the budget can be put right exclusively at the cost of the beneficiaries of the CAP, be they individual farmers or nations with a strong farming community. There also must be an attack made from the other wing by laying increasing stress on other Community policies.

Policies need to be sought out that are best pursued at the level of the Community, rather than at national level. Doing so requires a willingness to bring about a transfer of resources from the richer to the poorer members. It does not mean the pursuit of expenditure for its own sake, though more money will be needed.

Balance

To get it, the Commission wants to alter the rule that limits the VAT-related levy on members to a rate of 1 per cent. Doing so will require ratification by all member states, though the Commission wants subsequent changes to be possible upon the unanimous agreement of the Council of Ministers and a three-fifths affirmative majority in the European Parliament. Those qualifications should be enough for all but the most suspicious critic of supranationalism. The Commission deserves a sympathetic hearing when it calls for that money—always provided that it is clearly understood that the funds are to serve a more constructive purpose than merely plugging holes which the CAP is tearing into Community finances.

Equally, a budget reform designed solely to reduce the British net contribution to Community finances—however justified British demands for refunds have been and still are—is not by itself enough. The objective must be a better balance between policies and greater equity for all members. Only if those criteria are respected is there a case for supporting the Commission's wish for more revenues.

Gaffes are back in season

THE GOVERNMENT, in its unseemly haste to call an election, has stepped smartly onto a small banana skin, thoughtfully placed by Mr Peter Shore. The timing of the poll has cut short the tedious but necessary process of considering the Finance Bill in detail—a ritual which Mrs Thathcer herself used at one time greatly to relish.

Measures must be passed on the nod, or the flow of revenue might stop, and that requires the co-operation of the opposition; they have rather naturally refused to nod at a handful of measures which they find particularly distasteful, and which they would in any case repeal should they win office.

Consequences

The sight of senior Ministers rushing to the television studios, to assure any higher-rate payers who happen to be watching that everything will go on as if nothing had happened, is simply comic. Unfortunately it is not quite true; some marginal concessions on capital taxation will be lost in good earnest to anyone who is unlucky enough to die before new legislation can be brought in by a new Conservative Government, or who has already made a transfer in the mistaken belief that Mrs Thatcher would indeed soldier on.

The sums involved are not large, but a few people will be justifiably angry. They may be tempted to blame the Opposition, but it was the Government that chose to go to the country at this time. It is left not with the budget it planned, but with something a little like the "caretaker" budget Mr Healey introduced to clear the way for a May election in 1979. On that occasion, however, it was the Opposition that wrote the timetable.

Some of the consequences of the Government's haste will not be quite so trivial. For example, the Prime Minister, as a consequence of her own timing, may have given offence to her staunchest international friend, President Reagan. Her cancellation of a visit to Washington is understandable, but her indecision over the Williamsburg summit is distressing to the President and she really ought to make her mind up to go. Most past Prime Ministers would have jumped at the chance to confer at top level during a campaign. Whether her present doubts are read as showing that she regards the President's carefully-prepared meeting as unimportant, or simply that she cannot trust her colleagues to run the campaign for a couple of days, it can do her little credit.

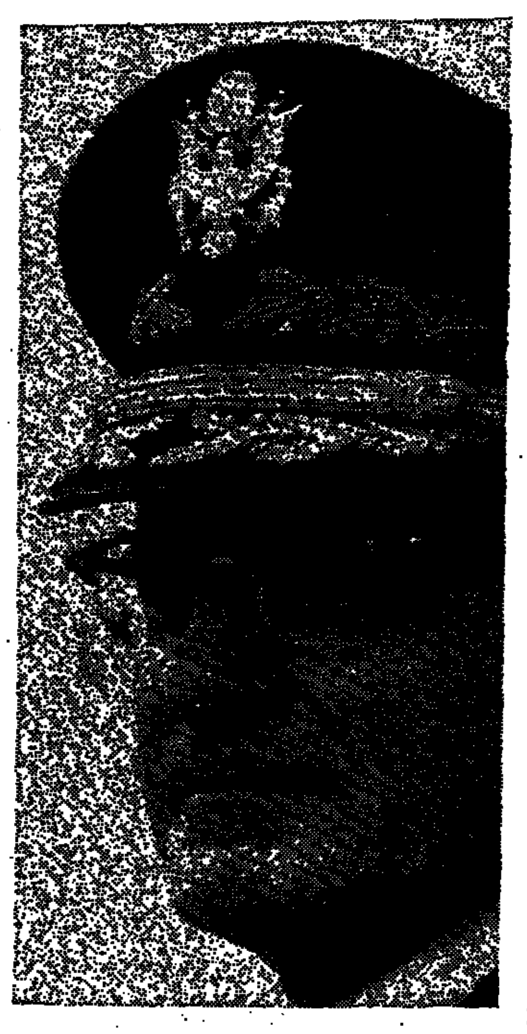
Programme

Offending an ally is not a trivial matter; but the really serious question which will be answered shortly is whether the Government is ready to campaign on a thoroughly well-prepared programme for the next Parliament. Wrong-footing the Opposition (in more senses than one) may be a good tactical ploy, but if the result is to hobble the next government with a vague and half-digested set of proposals, the price would be high. However, we will not allow the Government's own haste to rush us into judging this question ahead of the evidence.

THE DEFENCE OF EUROPE

Day 'X' and the nuclear weapons trap

Bridget Bloom, Defence Correspondent, interviews Gen. Bernard Rogers (right), Nato's Supreme Commander in Europe and a key figure in the West's defence debate



FOR months now, in speech after speech across Europe and the U.S., General Bernard Rogers, Nato's supreme commander in Europe, has spoken chilling sentences like these: "We have mortgaged our future to the nuclear response." "We have built ourselves a short conventional war." "We will have to resort fairly quickly to the use of nuclear weapons if the Soviet Union attacks with conventional forces."

The most recent occasion was only last Friday, when he summed up after a two-day conference attended, at his military headquarters near the Belgian town of Mons, by an impressive array of Nato's top commanders and national defence chiefs.

Roger's first public address on the theme was given in early 1982 to a military science conference in Munich. His office at Shape — Supreme Headquarters Allied Powers Europe reckons that in between, he has made some 35 other speeches and given 53 major press interviews and 12 press conferences, all on the same theme.

In the increasingly controversial defence debate in the West, Bernard Rogers is now a key figure, controversial in his turn and demanding attention. For in his dual role as Saceur—the allied commander in Europe—and commander of the 300,000 U.S. forces there Rogers is the single most powerful military figure in the western alliance.

General Rogers' message, though he complains it is misunderstood in certain key details, is stark. It is that unless the western alliance improves its conventional forces, Nato will have to use nuclear weapons in central Europe "within days, not week" to try to stop a Soviet conventional attack.

Last week, in a long interview in his office at Shape, he explained why he felt Nato was in this dangerous position and what it should do about it. He spoke about Nato's weaknesses and about how new high technology weapons, already being developed by European as well as U.S. companies, could strengthen the alliance's conventional forces, raising the threshold at which nuclear weapons would be used. He reflected on how Europe's minority governments, and clumsy American attempts to thrust its new tactical concepts on Nato, could undermine alliance cohesion.

To do what he suggests would mean sacrifices—an extra £10 a head for everyone in Britain this year, for example, Roger said. If people were prepared for that kind of sacrifice "we could get to a point where we have a chance of frustrating a conventional attack." If they were not, then for the military it would be "business as usual. We have a delayed trip wire and we are going to have to resort to the use of nuclear weapons if attacked . . . that's the people's decision, as things stand now."

As the servant of an alliance of 16 independent nations, Rogers would operate in wartime under strict political guidance. "Under that guidance I, as Saceur, must request the use of nuclear weapons before we lose the cohesiveness of our defence. That means before you run the risk of having a major penetration in any region," Rogers says.

He describes two Nato weaknesses which could lead to such a Soviet conventional breakthrough along the narrow central European front. He makes light, publicly, of the first: that allied troops will not get dug into their "general defensive positions" in time, which could happen either because there is not enough warning of an attack from the East, or because Nato's politicians fail to agree in time that the enemy should be engaged.

He says it is Nato's ability to sustain its defence which worries him most. "With sufficient time to get our troops . . . dug in and ready to go, I am sure they will conduct themselves extremely well. Our problem is a lack of sustainability.

"Our three main shortfalls after D plus X Day will be when we've run out of ammunition, manpower in some instances and prepositioned war reserves—weapons systems, tanks and so on." Rogers refuses to put a figure to "X," the particular day following the outbreak of war when under his current guidance nuclear weapons would be used. "That one is classified." Later in the interview he said it would be "days not weeks"—but not as little as two days, as some semi-official U.S. briefings have suggested.

Rogers' request for the authority to use nuclear weapons in time of war goes simultaneously to national Ministries of Defence, to their ambassadors in Nato and to the U.S. and Britain, the two Nato nuclear powers who take the ultimate decision. "My request covers what weapons we intend to use, what size warheads we would have, the specific targets we would intend to hit and any collateral damage . . . I constrain myself on collateral damage—the size of a warhead, for example, in any built up area."

He makes clear that more than a warning shot, for example with short range nuclear artillery shells, would be involved in the attempt to break a Warsaw Pact advance. "I am talking about weapons systems that could reach into non-Soviet Warsaw Pact nations. I could request hitting some targets in the Soviet Union, under certain conditions—conditions that are spelled out. I'm not talking about hitting population centres. Targets must be militarily significant, not only to the other side, but to us."

Rogers has no authority outside that given by Nato's elected leaders to release nuclear weapons—"nor should I have," he adds. But as a military commander he disliked a situation where Nato had to bear the burden of using nuclear weapons first, while he was afaid that Nato was "so outnumbered" by the medium range nuclear weapons that the Soviet Union could use in Europe that its initial attack could provoke a "devastating response."

Rogers said he was aware of the "fine line between talking down your own and overplaying the other sides' capability." But, he added: "I have been convinced ever since I was a young pup that you have to tell the people just as it is and not delude them . . . if the people are satisfied with what is really a delayed trip wire—its delayed X days—then fine. But if they're worried about a conventional attack coming, worried about the use of nuclear weapons which could escalate . . . then the question you have to ask them is—are you prepared to do something about it?"

For General Rogers doing something means at least three things. He wants to improve Nato's conventional forces to make them a more efficient deterrent — to make war of any sort less likely. "I don't want to fight a war. You only have to be in combat for five minutes to know its a stupid way to do business." But if war comes he wants to raise the threshold at which nuclear weapons would have to be used.

However, no idea Rogers puts forward envisages changing Nato's strategy of ultimate reliance to deter war on a mix of short, medium and intercontinental range nuclear weapons. He is clearly in favour of a policy of no early use of nuclear weapons, but he does not believe Nato should give up the option of first use "because that option, plus the uncertainty, plus retaining an adequate array of nuclear weapons through the spectrum is what will keep the Soviets deterred."

There are two key aspects to the Rogers plan. First, Nato must do better with what it has, or plans to have. Rogers says that currently, for example, member countries meet only 70 per cent of what they term their force goals — a panoply of military objectives including training and manning and the modernisation of equipment. These originate in national capitals and are reviewed and agreed every two years within Nato.

To meet these targets, Rogers says, would mean a real increase of 4 per cent a year in Nato budgets rather than the pledged — and largely unmet —3 per cent target.

Much more controversial is Rogers' plan to use new high-technology weapons to give Nato tactical advantage on the central European front. Here, Rogers reached for a diagram to explain Soviet tactics, and his proposed Nato reply. He explains how, partly in response to Nato's threat to use nuclear weapons, Soviet forces are "echeloned" back from the inner German border into a first and second front and a "theatre reserve" in the western USSR. Western tactics, in addition to stopping a breakthrough by the first echelon, should be to interdict the second and third echelons deep in the rear.

Currently, static targets like airfields or bridges and mobile ones like tank regiment reserves could only be hit deep in the rear areas by manned aircraft — a difficult task, given increasingly sophisticated Soviet air defences. What was needed were new weapons systems which could be fired from long distances away and with great precision, Rogers said.

Rogers said that Nato's ability to "see" such targets was getting better all the time, while new weapons were already being developed. He described tests of a new missile which had such accuracy "that its warhead explodes and opens up right over, say, a company of tanks, and it has 30 submunitions in it. Each one of those little submunitions has the capability in today's technology to seek out an individual tank and no two of them can go to the same tank. They hit the tank in its most vulnerable part, right on the top.

"It takes money to build that kind of weapon system but the expectation is that 20 out of those 30 will hit a tank. You know, that's a cost effective weapons system when you consider what you're doing."

Nato has been discussing the Rogers plan for the last 18 months and he hopes that initial military requirements will be formulated this summer. But many European commanders and politicians, acknowledging that it contains good ideas, are suspicious of its origins. At Shape last week, a senior defence chief privately, but bluntly, said he thought the U.S. defence industry was behind the emphasis on new technology, a view quite widely shared by European companies as well.

The U.S. army is also advocating similar tactical concepts, and some European officials suspect that the U.S. Government is intent on changing Nato's strategy, undermining, for example, the key commitment of the forward defence of West Germany.

Rogers meets these criticisms head on. "I don't give a damn where the weapons systems come from," he says, noting that European industry has its own high-tech capability and suggesting European and U.S. industry could agree to specialised roles in the production of the new weapons.

Yet he admits that there is hostility and suspicion in Europe and blames the U.S. for it. In particular, he says that the U.S. Army's new battle concepts, enshrined in a document called Air Land Battle 2,000, have caused great confusion in Europe. "It got so bad last October that I had to send a message to the ministers of defence and foreign affairs pointing out that *we're* not implementing ALB 2000" — a futuristic document which, with its global responsibilities, the U.S. Army is right to produce, Rogers says. "But Air Land Battle talks about a pre-emptive attack. Well, not in allied command Europe, you know. We're not going to have a pre-emptive attack."

Rogers also criticises Mr Caspar Weinberger, the U.S. Defence Secretary, who last December presented a paper to his colleague Nato defence ministers on the emerging technologies — dubbed "ET." Seeing this paper come out of the Department of Defense "our allies over say, uh huh, the U.S. is pushing too hard. That worries me, too."

Asked whether he relays these criticisms to the relevant U.S. officials, Rogers replied: "You're damn right I do."

Rogers' job—held before him by General Alexander Haig and General Eisenhower, among others—is clearly not purely a military one. But is it his place, as Saceur, publicly to take what is ultimately a very political stand? Shouldn't that be left to Nato's politicians?

Cautiously, Rogers began to develop what seems to be the thesis that is the centre of his worries. "I am a soldier assigned to a political mission, to do what I can in the deterrence of war. I feel it incumbent on me to try to get opinion leaders and nations where political leaders can't or won't lead — because of minority governments—to see the dangers that exist."

Britain did not have a leadership problem, but in other countries leaders often could or would not speak out. "If those others who bear the responsibility, and I do, don't tell people where we stand, what we need and what the sacrifices are—who else is going to tell them?"

Rogers—a post-war Rhodes scholar, and veteran of Korea and Vietnam, who has just been appointed for a further two years in his current posts in Europe—then added revealingly: "My major concern, and I am not alone, is that we'll wake up and find the military situation is no longer manageable and we are blackmailed, coerced and politically intimidated. Now there are senior leaders within this alliance whose concern is identical to mine, but they don't talk much."

Men & Matters

Over the top

Doubts that have arisen since the election announcement about whether Mrs Thatcher will go to the world economic summit meeting at the end of the month have caused Uncle Sam's eyebrows to rise more than a little.

Perhaps it is only one of those passing moments of pained surprise which occur in the best of families. But it is only a few weeks since Mrs Thatcher assured President Reagan, who is to host the summit at the picturesque town of Williamsburg, that she would definitely be attending.

From this, wise State Department officials concluded that the election date would be June 23, comfortably after Williamsburg. Since Monday's announcement that the election would in fact be on June 9, there has been an uneasy silence from No 10 about who will go to Williamsburg, and this has been dutifully transmitted down the trans-Atlantic wires.

If some U.S. officials form the impression that the UK is becoming rather more insular, it is a view which their relations with Her Majesty's Opposition have done nothing to dispel. Michael Foot, the Labour leader, has been invited three times in the last 18 months to make his first ever visit to the U.S. for top level talks in Washington. Each time he said he was too busy.

Pay off

The equality of all men dominated the Civil and Public Services' Association conference in Brighton yesterday.

Having complained long and loud all week about the poor pay and conditions of their members, delegates voted overwhelmingly for a review of the superior salaries of the union's full-time officials—members of another union, APEX—aimed at levelling the balance.

In a rare outpouring of fraternal generosity, one delegate pleaded: "If you pay peanuts you get monkeys." But monkeys it was to be. The conference voted by a margin of 2-1 for the review.

APEX members don't take this sort of thing lying down, however. They are said to be planning a one-hour strike today in protest against the move, leaving delegates to agonise over whether they cross their own official picket line.

It is believed that Alastair Graham, CPSA general secretary, against whose £22,000 salary the motion was principally aimed, was the prime mover behind the decision to strike.

Bankers' votes

One of the main aims of the London-based Arab Bankers' Association—"reinforcing the ties between its members"—seems to be in some jeopardy. At least one Arab magazine talks of a crisis.

Sabih M. Shukri, chief executive of the Allied Arab Bank and a co-founder of the Association, has resigned as deputy chairman in protest over the way in which elections for the new executive were conducted.

Chairman Bachir Zouheiri, of the European Arab Bank, and other committee members broke the rules by amending them to allow unlimited use of proxy votes, says Shukri.

The amendment enabled them to cast 131 proxy votes between them—Zouheiri had 27—and ensure their re-election.

Shukri left the platform at the meeting and withdrew his candidature for a place on the committee. Mudher Hillawi, of Rafidain Bank, also withdrew but later accepted election.

Shukri is now seeking an extraordinary meeting to discuss his demands for fresh elections.

Zouheiri said yesterday: "The committee had a right to amend the statutes of the Association. There was nothing irregular about the meeting. Even if the proxy votes had not been used, the same people would have been elected. There is no problem."

Art work

London property company Haslemere Estates has had a lucky find on its own doorstep—well, to be precise, over its own fireplaces.

Two paintings on plaster believed to date from shortly after the Great Fire of London in 1666 have been found during restoration works at offices owned by the company in Wardrobe Court between St Paul's and the Thames.

Greater London Council's historic buildings experts had a part in the discovery. They were checking renovation work in the building—thought to be a merchant's house originally—when the first painting was seen as 18th century panelling was removed. A quick search revealed the second one over another fireplace.

One painting depicts three men and a boy skating on a frozen river with a watermill in the background. The second painting is a more formal scene of a house and garden with strolling figures.

No one is inclined to risk a valuation of the paintings yet. But the GLC has made it clear that, as part of a listed building, they must stay *in the house*.

Meanwhile, restoration work has suffered an unfortunate temporary setback. One of the slate fireplaces fell on the foot of the restorer this week, who suffered a broken toe.

"Never mind—after June 9 you probably won't have to worry about your tax threshold for years."

With strings

Music may have its charms—but not enough to soothe members of the orchestra of Portugal's national opera house, the Sao Carlos.

Repeatedly during this year's season, the musicians—supported by sympathetic chorus, stage hands, lighting men, dressers and some leading singers—have downed tubas and refused to utter a note until their claims were satisfied.

Real cause of the unrest, it new emerges, is not so much a demand for more money as for status. The theatre is a state-owned enterprise that was turned from a sort of Government department into a publicly-owned company a few years back in the hope that this would blow some of the bureaucratic cobwebs from the music stands.

The musicians, it seems, would prefer to be treated as civil servants, to abide by rules that ensure the first violinist is the oldest, and not necessarily the best, fiddler.

They would also like a hardship bonus—similar to that paid to X-ray workers in the country's hospitals—to compensate, presumably, for any poke from a passing piccolo.

Observer

ECONOMIC VIEWPOINT

Inflation: make haste slowly

By Samuel Brittan

ONE of the biggest questions facing whatever Government is formed after the next election is how far and how fast it wants to proceed in reducing the rate of inflation still further. Taken by itself, the lower the rate of inflation the better, until somewhere not far from price stability is reached. But few benefits are achieved without costs; although the cost in this case is not that of low inflation itself, but that of moving down from a higher to a lower inflation rate.

The reduction of inflation, not only in Britain, but in the whole industrial world, has had a cost in terms of recession and unemployment. It does not follow that further reductions in the inflation rate would have an exactly comparable cost, but they are unlikely to be achieved for nothing; and the question of "how far and how fast to go" needs attention.

To begin with we have to estimate what the true rate of inflation is at present. It is certainly not the figure of 4 per cent, or even less, representing the 12 monthly rate of increase in the Retail Prices Index up to last April, to be published on May 20.

There are all sorts of reasons why the inflation rate darts about in the short term. A particular reason for "low inflation" this April is that the RPI comparison will be with the period after the 1982 Budget when indirect taxes (which are informally indexed to the previous year's inflation) rose much more than they did after the 1983 Budget.

The Red Book published by the Treasury at Budget time envisaged the 12-month increase in the RPI rising to 6 per cent in the latter part of this year and the first half of 1984, but did not project this particular indicator further ahead. Outside forecasts for 1984 tend to be in the 6 to 7 per cent area.

A better index, which is free *of some of the temporary* distortions that affect the RPI, is the "GDP deflator" — ie the price index relating to the whole of national output (excluding the import component). The Treasury forecast is 5¼ per cent in the 1983-84 financial year. A similar rise is "assumed" in 1984-1985 and a dip to 5 per cent is assumed for 1985-86.

A still more basic indicator is obtained by comparing the growth of earnings per head with the underlying rate of productivity growth. This is used by official advisers in many countries to give the "underlying" rate of inflation. For it indicates the average rate of inflation likely to prevail amidst all the buffeting of raw material price changes, profit margin fluctuations and so on. Earnings are now estimated to be rising at just under 8 per cent per annum; and productivity is put at 2 per cent—perhaps a slightly conservative estimate. The calculation thus gives an underlying annual inflation rate of 5 to 6 per cent.

Yet another way of looking at the inflation rate is to examine the expectations of financial investors. These can be found by taking the yield on indexed gilts—which represents the real rate of interest—and subtracting it from the yield on conventional gilts.

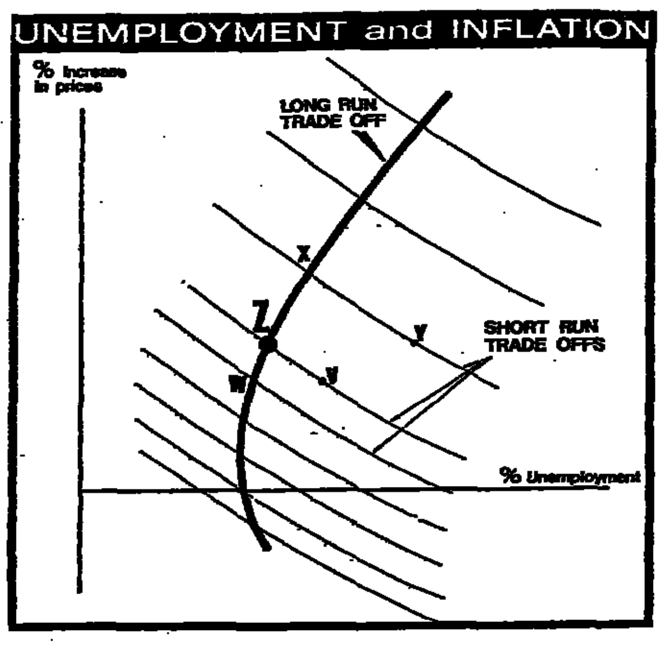
There are two complications in the exercise. One is that the actual yield will vary with the tax position of the holder; the other is that conventional gilts embody a risk premium as well as a central inflation expectation. If the position of zero taxpayers holding high coupon stock is compared, an expected inflation rate of about 8 per cent emerges. But by examining the position of high rate taxpayers, the Bank of England was able last February to show a 2 per cent expected inflation rate at the other end of the range; it did not, however, argue that the latter was a realistic guide to inflation expectations.

Comparing earnings with underlying productivity

The upshot of all these different procedures seems to be an underlying inflation rate of 5 to 6 per cent prevailing at present.

What was the underlying inflation rate in 1978, the last full year of the Labour Government? The year-on-year increase in the RPI was 8.3 per cent; but the earnings rise was 13 per cent. If one applies the same productivity deduction as before this gives an underlying rate of 11 per cent.

After the collapse of the Labour Government's incomes policy and the pay increases induced by the second oil price explosion, Sir Geoffrey Howe's increase in VAT and the implementation of the Clegg awards, the underlying rate of inflation calculated the same way had risen to 18 per cent in 1980. Thus the pains of the last few years can be associated with a reduction of inflation either from 18 per cent to 5½ to 6 per cent or from 11 per cent to 5½ to 6 per cent, depending on how much of an aberration the year 1980 is regarded as being.



The thin lines represent the short-term tradeoff between inflation and unemployment. The thick line represents the long-term tradeoff. The points V, W, X, Y and Z are explained in the article.

It would clearly be wrong to regard the whole of the increase in adjusted adult unemployment from 1.4m in 1978 to 3.1m today as the cost of reducing inflation by 6 to 12 percentage points, even if we count in the cost those elements of the world recession which are due to tight money by the Fed and other national authorities.

But some part of the increase was due to the clash between counterinflationary policies and the forces of wage push, which were not even partially vanquished until too late.

The chart with this article tries to summarise the relation between unemployment and inflation. It is of course highly schematic and there are many other influences not shown.

But so far as there is a relation between unemployment and inflation, the short-term is very different from the long. The short-term relation is shown by the thin lines (sometimes known as Phillips curves). Starting from a position of balance (e.g. point X) a reduction of inflation by conventional financial means will involve a temporary increase in unemployment, say to point Y.

This is basically due to the time it takes for those who set wages and prices to adjust their behaviour to a less inflationary policy. Once the adaptation is complete wages and prices will be rising at a much reduced rate. This stimulates real demand and the level of unemployment contracts to its long-term level—shown by point Z on the thick line.

In the long run it is all different. When the inflation rate is moderate to low, it has probably little lasting effect on unemployment one way or the other. But *at a high rate of inflation*, the short-term trade off is reversed; and as inflation *worsens, so does* unemployment. The main reason for this is that high rates of inflation tend also to be unstable and unpredictable ones, to which people find it very difficult to adapt.

At the bottom end of the inflation scale, on the other hand, one can argue endlessly about whether an average inflation rate of 0, 1, 2, 3 or −1 per cent would be most helpful to economic performance and therefore to employment.

The thick line is in fact almost vertical in its lower ranges, with a slight inflection at the bottom to indicate that *the optimum inflation* rate may differ slightly from the exact zero point, and that major deflation would be harmful.

The present rate of unemployment may be represented by point Y. If *the basic world and* UK economic position had been unchanged since 1978-80, unemployment might be expected to shrink eventually to Z. Professor Michael Beenstock in fact argues that there will be a large fall in unemployment in the course of the 1980s in a new City University Business School economic model ("CUBS") to be published shortly. Mr Gavyn Davies of Simon and Coates takes a much more pessimistic view; he believes that the basic position has deteriorated so much that the attempt even to stabilise inflation with present policies would mean only 1 per cent growth for several years ahead and rising unemployment. Either view is tenable and anything in between.

The employers and unions have learnt something

The practical question after the election will be: should whatever Government wins settle for a 5 to 6 per cent inflation rate, perhaps supplemented by direct labour market policies to reduce unemployment? Or should it try to finish the job by aiming for something nearer zero inflation? The unemployment cost of a further reduction in inflation need not be the same as that of the previous reduction. Employers and unions have learnt something and are less likely to make gross miscalculations about the pay increases the market can stand.

Nevertheless it is still difficult to believe that inflation could be cut further—say from Z to W in the chart—without some transitional unemployment cost, say a temporary increase to point V. We are now approaching the range of inflation rates which have been normal since World War II; and there could be considerable resistance on the way down to zero. Moreover, a long period of temporary or transitional unemployment is itself associated with the scrapping of plant and with the reduction in training and recruitment, thereby *raising the long-term unemployment* rate and shifting the thick long-term line to the right.

If I thought it were possible to stabilise the inflation rate at 5 to 6 per cent until the end of time, I would probably settle for it. The main objection is that psychological factors will prevent it settling at any such level. Once the policy became known the Government would be under great pressure to allow the inflation rate to rise by the odd per cent or two each year; and after a few years we would be back with the old problem.

The correct moral of the "cost of disinflation" is that we should henceforth make haste slowly. An underlying inflation objective of 4 per cent for the end of the next parliament and 3 per cent the one after that would make more sense than an early drive to price stability; and it is extremely doubtful whether incomes policy could make the transition more quickly without pain.

The case for gradualism was in fact taken aboard before the last Budget when the Government was persuaded not to reduce its target monetary growth rate for 1983-84 from the originally planned 7 to 11 per cent, even though inflation had fallen faster than expected. In view of the vagaries of the velocity this gradualist intention should be stated in terms of money times velocity or money GDP. The general moral, illustrated by the chart, is that the lower the rate of inflation the lower the priority that attaches to reducing it further. Making haste slowly when reducing inflation is subtly different from living with it, but the difference is all important.

Lombard

A practical plan for currencies

By Nicholas Colchester

WEEK BY WEEK the sense of frustration with the world's present monetary non-system grows more tangible. There is general agreement that floating exchange rates have proved unsatisfactory. The markets have rarely thrown up rates that seem realistic. Currency rates have proved unnervingly volatile. The hoped-for monetary independence proved a chimera because most nations remained just as dollar-vulnerable and dollar-conscious as they had been in the days of the dollar-based fixed exchange rate system.

But what comes next? Here the consensus evaporates. At one extreme the French want to return to a Bretton Woods system of "realistic parities," or something close to it. At the *other, the U.S. will barely concede* that there is a case for smoothing exchange rate movements with central bank intervention, let alone intervening to defend rates dictated by some new and more ordered system.

There are those who hope that by a greater degree of economic policy co-ordination between the governments of the major economies, the floating exchange market could be persuaded to settle down. Logically it should, but in practice it probably will not. Having singularly failed to produce realistic rates in response to the unco-ordinated policies of different nations, why should the markets do better when policies are co-ordinated? The speculative forces which drive modern markets are looking for excuses to start movements and benefit from them, and, however close the dialogue between Finance Ministers of the big five, they will continue to find such excuses.

One monetary way forwards in this increasingly interdependent world is towards a single currency system. But for all the thrashing around and discomfort within the present multi-currency arrangement, it remains most unfashionable to explore the idea of a single world currency.

And yet a number of current developments appear to point in a one currency direction. For instance, the attempt to hold free trade together has forced the major trading nations to adopt "consensus" interest rates for trade credits. While their different currencies have different interest rates, they have chosen to suppress these differences and standardise the interest rates to avoid low interest nations having too unfair an advantage. It is rather as though there was an unspoken wish to extend trade credit in one standard currency.

Then there is the dawning realisation, identified by the U.S. economist Ronald McKinnon, that money is not a national but a global commodity.

Finally there is the lesson of the floating currency experiment. Nations have not been *able to enjoy monetary independence*. The foreign exchange markets have proved potent in their ability to dump the currencies of countries whose anti-inflationary policies seemed laxer than those of their neighbours. Western countries have been forced to mimic U.S. interest rate policies because they have not found it possible to divorce their trade sufficiently from the U.S. dollar to accept dollar exchange rate movements with equanimity. They have all been living in more of a one currency world than they care to admit.

It would be baying at the moon to suggest that the next "Bretton Woods" should move the world in the direction of one currency. But there may be a practical way to sow the seeds of a one currency habit and at the same time mitigate the worst discomforts of exchange rate volatility.

The Special Drawing Right, a basket of five currencies printed by the five theoretically independent central banks of the U.S., the UK, France, West Germany and Japan, should be promoted much more actively as the unit of account and even payment for international transactions. The use of the SDRs in trade credits would solve the argument over interest rates. The use of SDRs for crude oil pricing and commodity contracts and agreements would diffuse, though not remove, the impact on producer and consumer economies of exchange rate movements.

The surest way out of a monetary situation which everyone regards as unsatisfactory is, by such practical means, to dilute the dollar-dependence which lies at the root of all the argument and all the discomfort.

Letters to the Editor

Key role of electronic systems and components

From the Consultant Director, Electronic Components Industry Federation

Sir,—The electronic components industry welcomes the Government's general acceptance of the Alvey recommendations, in particular those on very large scale integration and input/output devices. But the importance must also be recognised of a national capability *in other*, more *mundane*, but no less essential, components, passive as well as active.

The key role in the economy of electronic systems including everything covered by information technology is generally recognised: but such systems are totally dependent upon the components incorporated in them. If the equipment industries became dependent upon foreign suppliers for key components, the long-term implications would be serious: increasingly the design of electronic systems and subsystems is being integrated so that the closest interaction between system and component designers is essential; with components sourced from the U.S. or Japan, the interactive design process would be difficult and inefficient because of the time and distances involved, and British equipment designers would be unlikely to have access to the latest developments until after their foreign competitors; thus they would eventually become uncompetitive in world markets. Finally there would be a real risk of political interference by the government of the supplying country with exports of equipment incorporating their components (cf. the Soviet gas pipe-line).

For these reasons, an indigenous, competitive and profitable electronic components industry is vital. We do not accept the implications of your recent leader about Japanese VCR *manufacture in* Europe which referred to the need to ensure continued supply of the "necessary" components from Japan. The UK industry has shown itself capable of supplying electronic components of the required performance and quality to the Japanese companies making CTV sets in the UK, and we are confident that we can do the same for VCR's; imports of such components from Japan are not "necessary."

R. H. W. Bullock.
ECIF,
7-8, Savile Row, W.1.

A Maestro costs £11,804

From the Managing Director, Whale Tankers

Sir,—When cursing both management and men at *British* Leyland over the recent well publicised and ill conceived "washing up dispute" I began to wonder exactly what BL cost, and I discovered that the actual cost of the most basic *Maestro is* at least £11,804.

We currently subsidise BL to the rate of £1.1m per working day, annually £292m. Ford in the same period made £190m profit.

Car prices in the UK are averagely 25 per cent higher than identical cars on the Continent and it is also a fact that the inefficiences of BL contribute to the differences. Car unit sales are 1.55m in the UK at an approximate total selling price of £8bn. BL contributes substantially to the higher prices perhaps to the tune of 25 per cent of £8bn=£2bn.

The Chancellor is unwilling to reduce the excise on diesel fuel because of the lack of a diesel engine in any BL car thus causing increased imports as all other manufacturers have diesel options. The annual excise revenue on *diesel fuel* is £9bn and a conservative estimate of a mere 10 per cent reduction in tax would represent a saving of £900m.

The tangible annual cost of BL *could* be:— subsidy £292m; price differential £2bn; diesel tax £900m; making a total of nearly £3.2bn.

On the invisible deficit front by keeping car prices higher in the UK artificially we make it easier for the importers, so we get more imports and of course less home jobs. If prices fell more sales would result and these would inevitably be creating home jobs, as importing would be less attractive.

So each car price should be increased by £7,254, or each employee at BL costs £84,000 per annum to keep and the whole company costs £12¼m each working day.

Even more alarming still is the fact that through our own total incompetence we are actually supporting the Japanese car industry with a subsidy of some £266m per annum.

If the British people were aware of these facts they would surely clamour like me for the immediate disposal of BL. Perhaps we will actually see a "For Sale" notice.

Mike Fisher.
Whale Tankers,
Ravenshaw Lane,
Solihull, West Midlands.

Electrifying the railways

From Mr R. Bonwit

Sir,—One gets the impression that there is lack of consistency *in Government over the economic* use of energy resources. The Energy Department has announced plans for spending £2m during the next four years on research into this problem; meanwhile Mr Howell has turned down the long-standing project for electrifying the east coast main rail line. At the same time domestic air and long-distance coach services are being promoted — possibly as reserves in case of yet another rail dispute engendered by the consequences of running railways on the cheap both with regard to investment and to wages.

Electricity provides an efficient source of energy for transport including the haulage of electric freight trains by night when power stations tend to be idle. A national energy policy *should provide for a much more* intensive use of rail for freight and passenger services and for some 80 per cent of train miles to be electrically hauled.

With the unfortunate prospect *of several years of heavy* unemployment, accumulations of coal, steel and cement, and of shortages of outlets for construction, a decision in favour of a sustained programme of railway electrification has become the urgent requirement of a far-sighted industrial strategy. Electric locomotives cost about 40 per cent less than their diesel equivalents and maintenance costs are halved for electric traction units. Besides, three electric locomotives can do the work of five diesels.

In these circumstances it is difficult to understand the reasoning of Mr Howell and the Department of Transport, even with the latter's well-known propensity to favour motor traffic. Are they really content to muddle on until North Sea oil begins to run out?

Ralf Bonwit.
Sorby, Kiln Lane,
Binfield Heath,
Henley-on-Thames.

Another barrier down?

From Mr M. Strong

Sir,—I wonder if anyone has considered the effect on inflation which the new £1 coin will have. I do not think many people doubt that decimalisation was one of the factors that *led to an increase in inflation* in the 1970s. Not only did most of us manage to convince our selves that a new penny had the same value as an old penny but the psychological barrier of the *shilling* was *lost*.

Are we not going to lose the same psychological barrier now that £1 has ceased to be folding money which has to be extracted from a wallet, and has become loose change. The jump from the £1 barrier to the £5 barrier is so enormous that it must surely have an inflationary effect. It is no use saying that gold sovereigns were once used without such an effect because they, being gold, were strictly limited in supply, which the new £1 coin certainly is not.

Michael Strong.
c/o P.O. Box 3091,
Singapore 9050.

Voting with their feet

From Mr B. Engert

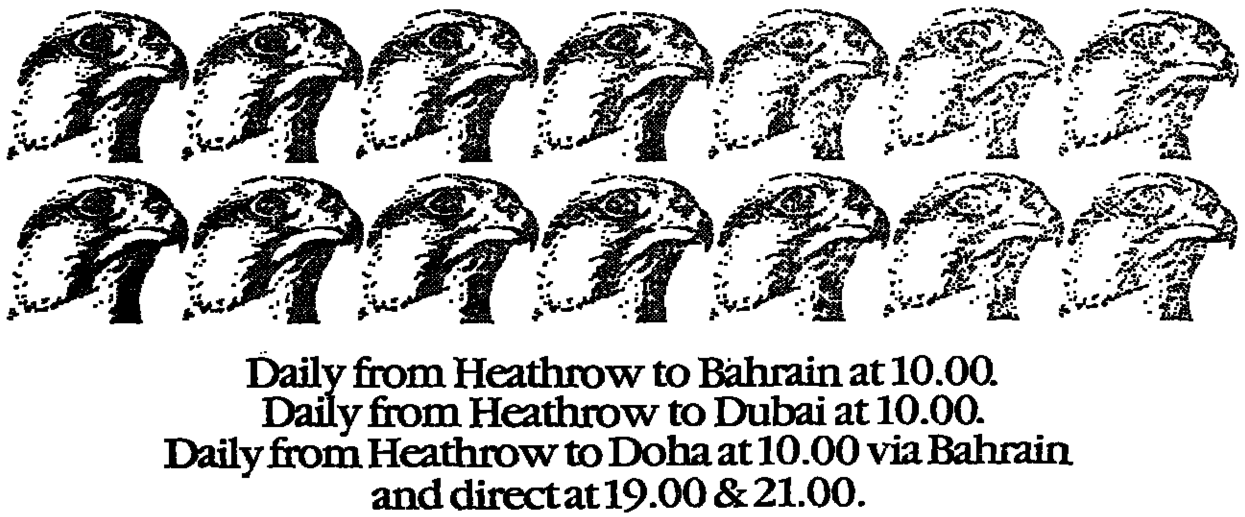
Sir, — When Robin Pauley suggests (May 7) that "with few exceptions in a few London boroughs rates are not an issue in most elections," he is stating a half-truth.

In the older parts of the big conurbations there is a sharp distinction between electors and ratepayers; many if not most of the former are employed by the local authority which, if Socialist, leans heavily on maximising the number of jobs and many of the remaining electors, if not a majority, are net beneficiaries with rate and rent rebates or frozen rents and so forth.

Private ratepayers, for example where I worked in my business in the East End of London, are a minute minority and, of course, the biggest body of ratepayers, trade and industry, have no vote.

He who pays the piper does not call the tune these days, hence the exodus of industry and even offices to outside the big conurbations, as my old firm has done. The real ratepayers have no means of making higher and even higher rates an issue and so perforce vote with their feet.

Basil Engert.
Robinswood, Budd's Lane,
Wittersham, Tenterden, Kent.



FINANCIAL TIMES
Thursday May 12 1983

ITT starts the year with higher earnings

By Our Financial Staff

ITT, the U.S.-based diversified telecommunications group, yesterday reported increased first-quarter earnings and forecast higher profits for the year as a whole.

Net income of $134m or 90 cents per share was down from the $163m or $1.10 per share reported in the comparable 1982 period, but last year's figures included an after-tax gain of $28m (19 cents) arising from the sale of a 10 per cent stake in Britain's Standard Telephones and Cables.

Mr Rand Araskog, chairman and chief executive, announced the results at the group's annual meeting in London, the first to be held outside the U.S.

The meeting agreed to change the company's name to ITT Corporation from International Telephone and Telegraph to reflect its expansion into new sectors.

Foreign exchange effects increased 1983 profits by $4.1m against $10.7m last year.

Mr Araskog, said the latest returns reflected a 3½ per cent improvement in earnings from operations over 1982 levels after excluding these factors.

The chairman was confident that ITT's earnings from operations will show a marked improvement for the full year and predicts a total net income at around the 1982 level of $702.8m, which included a non-recurring gain of $120.5m attributable to the sale of the group's 50 per cent interest in STC.

Sales and revenues for the latest quarter were $4.9bn compared with $5.4bn last year. This includes insurance and finance operations of $1.5bn for both the 1983 and 1982 periods.

Order backlog at the end of the 1983 quarter was $5.6bn, against $6.7bn a year earlier. Excluding the impact of foreign exchange effects and divested units, backlog showed a 5.8 per cent improvement.

Telecommunications and electronics income increased $17m in the three months while North American switching results improved substantially

Income from engineered products rose $3m but consumer products and services profit decreased $5m, thanks primarily to lower results in the lawn and garden business and consumer electronics operations.

Income of the natural resources unit declined $11m primarily because of lower pulp margins at Rayonier, but that of the insurance and finance division increased $20m, mainly because of capital gains on the sale of portfolio securities and continuing strong results in the finance segment resulting from lower borrowing expenses and higher volume.

Meanwhile the quarterly dividend is being increased from 67 to 69 cents a share.

Greeks cancel plans for $275m chemical plant

BY CARLA RAPOPORT IN LONDON

THE GREEK Government has officially cancelled plans to build a $257m petrochemical complex, a move which signals the collapse of nearly $100m worth of contracts with UK companies.

The cancellation also saddles the Greek Government with nearly $60m worth of chemical plant equipment, currently in storage in warehouses from Blackburn in Britain to Florence in Italy.

This equipment was purchased from UK companies with the aid of a $124m line of credit arranged by Lloyds Bank International and guaranteed by Britain's Export Credits Guarantee department.

Announcing the cancellation Mr Constantine Vaitsos, Deputy Minister for National Economy, called the project "one of the bigger economic mistakes of the post-war period."

He added it would have cost the country more than drachmas 100bn ($1.19bn) in the next 15 years in operating losses and interest charges.

The complex, approved by a former Greek government in 1977, was intended to produce 110,000 tonnes per year of low and high-density polyethyelene. These are commodity plastics, largely used by the packaging and construction industries.

Lloyds is understood to be in contact with representatives of the Greek Government concerning the repayment of the amount drawn down on the $124m line of credit. The credit line, arranged in 1981, was over eight and a half years at 7½ per cent. The first repayment was not due until early 1985.

The loan provided the backing for $146m worth of contracts to UK companies, including Sim-Chem, a subsidiary of Simon Engineering, John Brown Engineers, and Foster Wheeler UK.

The remainder of the work was to be undertaken through local contracts.

Nearly $60m worth of equipment from Sim-Chem and John Brown had been purchased when the project was abandoned. Sim-Chem said yesterday that 90 per cent of this equipment had been paid for by the managers of the project, Greek Petrochemical, a subsidiary of the government-owned Hellenic Mining & Industrial Operations Corp.

John Brown refused to comment on the matter yesterday, but said it would issue a statement soon.

Sim-Chem and John Brown's contracts totalled more than $80m.

$140m settlement for U.S. hotel fire

BY PAUL TAYLOR IN NEW YORK

MGM GRAND HOTELS and 41 other defendants have agreed to pay $140m to settle claims resulting from the 1980 Las Vegas hotel fire, in which 84 people died. The out-of-court settlement is believed to be the biggest of its kind.

MGM Grand Hotels will pay $75m and the 41 other defendants will pay smaller sums to 1,357 victims of the tragedy and their families, according to the claimants' lawyers.

The agreement, which is subject to final court approval this month, would mean individual payments ranging from $18,000 to $6m for the claimants. The compensation would be paid in July.

The settlement, if finally approved, will mark the end of a long legal battle over the claims. The company's 1982 annual report says there were about 275 suits seeking about $600m in compensatory damages and $2bn in punitive damages served and pending at October 26. More than 2,000 claims, including a substantial number of lawsuits, have already been settled.

At the time of the fire, which injured 700 guests, the hotel had only $30m in liability insurance but MGM managed to buy a further $170m of retroactive insurance cover for $39m.

MGM, however, recently announced that it was Frank B. Hall and its wholly owned subsidiary, Union International Insurance, as well as other insurance carriers that issued the retroactive cover, because of disagreement over the size of the proposed settlement

General Foods rises 10% in fourth quarter

BY WILLIAM HALL IN NEW YORK

GENERAL FOODS, the U.S. packaged food producer, increased its net income in the fourth quarter by 10.2 per cent to $109.9m.

The strong performance in the final quarter, ending April 2, helped push the group's net income in the full year 11.3 per cent higher to $288.5m.

Net sales during the year fell marginally to $8.3bn which was the result of discontinuing certain operations.

If this factor is stripped out General Foods estimates that its net sales in the fourth quarter would have increased 6.9 per cent, and by 2.6 per cent for the full year.

Mr James Ferguson chairman and chief executive, says he is pleased with the group's profits performance, which is well above the rate of inflation, despite the difficult economic and competitive environment.

He says the group is looking forward to "meaningful growth" in its new fiscal year.

Earnings per share totalled $2.15 in the final quarter against $2.02 a year ago. For the full year General Foods earned $5.73 per share, compared with $5.25 per share.

Packaged grocery products remains the company's mainstay, accounting for two fifths of sales and close to two thirds of operating earnings.

Cunard buys two ships from Norway

By Andrew Fisher, Shipping Correspondent

TRAFALGAR HOUSE is buying two of the world's most luxurious cruise ships for $73m to add to the fleet of its Cunard Line subsidiary.

Cunard already owns the QE2, which served in the Falklands last year as a troopship. With the additional ships, the Vistafjord and the Sagafjord, its cruising fleet will be five vessels.

The ships are being bought from Norwegian American Cruises (NAC), part of the Leif Hoegh group of Norway. Cunard will take them over in October.

The cruise business has grown sharply in recent years, although recession in major markets such as the U.S. has dented the profits of several operators, including P & O Cruises, the other main British cruise company.

Cunard said passenger profits had improved steadily and were expected to be a record this year. Trafalgar House, which is mainly involved in property and construction, said the two ships would provide economies of scale to cover high marketing and operating overheads.

The group yesterday announced pre-tax profits for the half year to March 31 of £33.6m ($21.5m) against £27.7m. Shipping, aviation, and hotels contributed £5.4m of the profits before interest charges, up from £3.9m.

Trafalgar does not separate out its cruise profits. Mr George Law, general manager of Cunard Line, said the strength of the dollar had benefited the QE2, which sails regularly across the Atlantic, as well as cruising elsewhere.

New legal moves start in London on Rumasa battle

By Raymond Hughes in London

NEW LEGAL moves were started in London yesterday in the Rumasa affair.

In the first, the English High Court was told that Sr José Maria Ruiz-Mateos, the founder of the Rumasa group, which was expropriated by the Spanish Government two months ago, intended asking the court to stop UK proceedings brought by Rumasa against himself and Multinvest (UK).

Rumasa itself yesterday issued a new High Court writ against two Panamanian companies, a Swiss bank and Clydesdale Bank, in an attempt to get hold of a bill of exchange for £123,125.

Mr William Stewart Smith, counsel for Sr Ruiz-Mateos, told Mr Justice Vinelott yesterday that it had been agreed that Sr Ruiz-Mateos' application should be adjourned until July 11, when applications by Rumasa in that litigation are due to return to court.

Sr Ruiz-Mateos wanted the UK court case halted until the Spanish court had ruled on his challenge to the validity of the UK proceedings, said counsel.

In his plea to the Spanish court Sr Ruiz-Mateos in contesting the validity of the Decree Law under which the government purported to expropriate Rumasa, which, he asserts, is an issue that only the Spanish courts can decide.

He contends that, if the law is held to be invalid, the UK action against him was begun without Rumasa's authority and should not be allowed to proceed.

In its new writ Rumasa claims a declaration that it is beneficially entitled to a £123,125 bill of exchange, dated February 8, 1982, drawn by Compañia Vinicola del Sur.

Defendants to the claim are Ceninver and Heyer Enterprises, both Panamanian companies, Banque de Dépôt Genève, of Geneva, and Clydesdale Bank.

The writ states that Ceninver is named on the bill as payee, and that the bill purported to have been endorsed to Heyer Enterprises and then to the Swiss bank. The bill was in the possession of Clydesdale.

Rumasa also claims an injunction restraining Ceninver, Heyer and Banque de Dépôt Genève from presenting the bill for payment and restraining Clydesdale from paying out on it or dealing with, disposing of or parting with the bill or its proceeds otherwise than as directed by Rumasa.

In addition, the writ seeks an order that Clydesdale deliver up the bill to Rumasa, or that Clydesdale, Heyer or the Swiss bank endorse the bill in Rumasa's favour or according to its direction.

On the basis that it was about to issue that writ, Rumasa on Tuesday obtained a temporary order stopping Clydesdale paying out on, or parting with the bill of exchange.

Mr Justice Goulding would make the order effective only until noon yesterday, but later on Tuesday the Court of Appeal extended the order until next Tuesday.

Alan Friedman, Banking Correspondent, adds: It emerged last night that the original bill of exchange for £123,125 was ordered by the London-based Edward Butler Vintners, a leading importer of wines from Rumasa. Mr Edward Butler said it was intended to pay for imports from the Rumasa company, Compañia Vinicola del Sur.

Mr Butler explained that he was unaware of the Panamanian companies to which the bill had been endorsed. He said he asked his bank – Clydesdale Bank – to cancel the bill of exchange earlier this week, at the request of the Spanish authorities.

It is not known who the Panamanian companies Ceninver and Heyer Enterprises belonged to. It is also unclear why the Rumasa-owned Compañia Vinicola del Sur would have endorsed the bill of exchange to those Panamanian companies, as yesterday's writ suggests.

THE LEX COLUMN

Trafalgar squares up to new image

Trafalgar House continues to improve the quality of its earnings – to say nothing of their quantity. In the six months to March, pre-tax profits have risen by 21 per cent to $33.6m. And having dumped newspapers early in 1982, property dealing profits are shrinking fast as a proportion of the whole. In the latest period they stood at a bare quarter of the pre-tax figure, compared with nearly half in the same six months a year earlier.

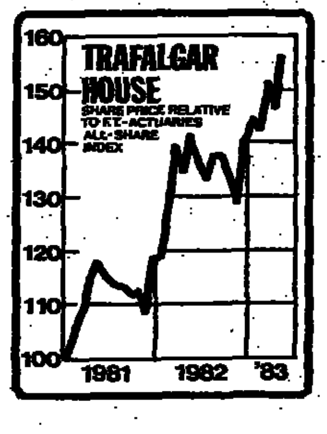
The core of the company emerges as the construction division, where profits have risen by 52 per cent to £25.4m. The group's late entry into Middle East markets means that earnings from this source are now growing strongly, whereas that of other contractors peaked a couple of years ago. At home, meanwhile, Trafalgar is seeing the fruits of the road-building programme and benefits from its specialisation in commercial refurbishment. Orders this year could rise by some 20 per cent.

Cash generation remains strong, equivalent to perhaps £20m over the half-year, allowing the company to raise the level of its acquisitional ambitions. Trafalgar has the knack of buying – cheaply – assets in difficult areas and fitting them into a more promising context, *vide* RDL, and yesterday's $73m cruise liner deal – spreading the division's overheads – falls into this category. North Sea producing assets may be purchased to balance the cost of planned exploration, while it would not be surprising to see acquistions on the contracting side. The shares rose 2p yesterday to 183p, where the p/e, assuming a pre-tax outcome of up to £80m after £65.5m, is about 11, fully-taxed. The prospective yield is around 6½ per cent.

Coats Patons

Coats Patons' shares have ebbed to and fro between 40p and 80p since early 1975, overshadowed throughout by investors' concern over the group's exposure to the disruptive impact of Third World textile manufacturers and its own reliance on Latin American markets.

Both factors have been at work again in 1982: trading profits are still at £86m, a level already achieved three times over this same period, and pre-tax profits of £77m include £35.6m from Latin America which has been set back by Brazil's 23 per cent devaluation of the cruzeiro in February.



Coats has applied the devalued rate to its 1982 results because it believes that using the new sterling/cruzeiro rate has provided a truer picture of the underlying sales growth in Brazil based on the traditional relationship between domestic inflation and the group's regular price increases in the Brazilian market.

With cash dividends already received from Brazil, the issue is largely an accounting matter. But it is indicative of Coats' sure-footedness in coping with the Latin American economies over many years and suggests that the share price of 71p – which still offers a yield of 8.8 per cent – overcompensates for this geographical exposure.

Structural changes in the textile industry have also drawn a cogent response from Coats. It has streamlined itself in the U.S. as a major supplier to the jeans industry, while the group's continuing rationalisation in Europe has taken it away from cotton sewn fabrics and cotton thread in favour of woollen products and synthetic industrial threads.

With reorganisation costs almost behind it after 1983 and the search on for a sizeable UK acquisition, Coats looks better placed for future growth than most companies with a share multiple on fully taxed earnings of just 5.3.

JVC

JVC's complaints about European protectionism may be more than justified after the treatment meted out to video cassette recorders by the French authorities last year. But the 1.7 per cent decline in net unconsolidated profits to Y19.2bn, along with virtually static sales, tell their own story of a consumer electronics industry which has far overrun demand in its headlong dash for growth.

As at Sony, JVC's year to March was marked by heavy price cutting to reduce VCR stocks. After this experience, the group is taking a cautious line about current trading, forecasting a fall in net profits for the year to around Y15bn. This partly reflects doubts about Europe, where the days of discounted VCR's in the High Street seem to be disappearing as the Japanese bow to the pressure to contain sales: price rises of around 20 per cent will probably only just about compensate for lower volume. Even so, there may be significant room for U.S. growth, where sales are reckoned to have doubled in January. Some of this is being met from stock, but Japanese exports rose by around 16.5 per cent in the first two months of the year.

Royal Insurance

Royal Insurance's tougher underwriting policy is yielding a mixed bag of results across its far-flung empire. In Canada the group has reduced underwriting losses in the three months to March to a point where the local company is showing an overall profit. In Australia the underlying performance is turning up after taking the exceptional bush fire costs into account. But in the U.S. Royal is still losing ground, and the improvement in the UK figures – with overall profits of £400,000 against losses of £11.3m – is entirely due to the milder winter.

With total underwriting losses of £64.2m running at virtually the same level as a year ago the figures have been rescued by a 62 per cent increase in investment income, leaving pre-tax profits at £9.2m against losses of £3.2m. Below the line, tax credits have boosted the return to shareholders to £16.1m, but this was only a minor factor in the £99m growth in the balance-sheet total, as investments were carried up by soaring world stock markets.

Given its cast-iron capital base, Royal would probably not be unhappy to see lower stock markets and a tighter squeeze on the marginal companies which have been attracted into the business by the investment returns. But in the meantime the bleak U.S. prospects leave it heavily reliant on this income if it is to improve on last year's £96.5m.

Austrian Socialists in coalition deal

BY OUR VIENNA CORRESPONDENT

THE AUSTRIAN Socialist and liberal parties announced yesterday that they had agreed to form a coalition to succeed the all-Socialist government of Dr Bruno Kreisky which lost its absolute majority in the parliamentary election of April 24.

Representatives of the two parties will meet again to work out the details of a government programme and the distribution of portfolios. Under present plans the Socialists will hold an extraordinary party conference on Tuesday to approve the new coalition in time for the first meeting, on Thursday, of the new Lower House.

The new Chancellor will be a Socialist, Dr Fred Sinowatz, a down-to-earth and popular politician. Dr Norbert Steger, leader of the liberal Freedom Party, will be Vice-Chancellor and has also been promised a department, probably the Ministry of Trade. It is expected that Dr Herbert Salcher will remain Minister of Finance.

During the election campaign the two new partners were separated on a number of issues, some of which remain to be resolved. Yesterday's announcement said that the Freedom Party had agreed to the Socialist wish to continue building a new international conference centre in Vienna. Doing so was a pet idea of Dr Kreisky's which was originally held up to scorn by both the Freedom Party and by the People's Party.

A compromise has also been reached on the closure of certain tax loopholes available to depositors in savings accounts. Dr Kreisky's intention to impose a withholding tax on all such payments appears to have been dropped. Instead a levy will be made in the case of anonymous accounts.

Tories stress EEC membership benefits

Continued from Page 1

eral election, which she had not put forward when the date was named last Monday. She argued that the Soviet Union would not seriously negotiate on disarmament until it knew the result of the British election. She drew a close parallel with Soviet attitudes before the election in West Germany last March and she emphasised her shared views with Chancellor Helmut Kohl over nuclear weapons.

Both Mrs Thatcher and Mr Pym strongly attacked Labour's attitude on defence.

The British Parliament will be dissolved tomorrow.

If Labour wins the election, it will introduce its own budget

The Labour election manifesto was agreed yesterday by party leaders. It is virtually identical to the party's campaign document published in March. "The New Hope for Britain," and will be launched next week. Main policies include:

- Unemployment. Labour says spending means jobs. It promises to get unemployment below 1m in five years.
- Health. More help for primary care and a "fair reward" for workers in the National Health Service.
- Defence. Trident programme to be cancelled, cruise missiles to be removed from UK and nuclear bases to be closed. But emphasis on multilateral approach.
- Housing. More public housing, one-year rent freeze and improved tenants' rights.
- EEC. A promise to take the UK out of the community.
- Prices. Cuts in value-added tax and curbs on fares, rates and fuel costs.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	C	19	66	Dubrovnik	S	18	64	Malaga	S	22	72	Salzburg	F	18	64
Akrotiri	S	23	73	Faro	F	20	68	Malta	—	—	—	Seoul	S	28	82
Algiers	F	22	72	Florence	F	21	70	Manila	S	37	99	Singapore	R	31	88
Amsterdam	R	9	48	Frankfurt	C	13	55	Miami	C	26	79	Stockholm	C	12	54
Athens	S	22	72	Funchal	C	19	66	Milan	F	18	64	Strasbourg	R	11	52
Bahrain	S	34	93	Geneva	C	11	52	Moscow	F	19	66	Sydney	C	20	68
Bangkok	S	35	95	Gibraltar	C	20	68	Munich	F	14	57	Taipei	C	30	86
Barcelona	F	17	63	Guernsey	F	15	59	Nairobi	F	25	77	Tangier	F	18	64
Beirut	S	25	77	Helsinki	R	10	50	Naples	F	18	64	Tehran	—	—	—
Belgrade	F	23	73	H. Kong	C	30	86	New Delhi	R	38	100	Tel Aviv	C	27	81
Berlin	R	15	59	Innsbruck	F	16	61	New York	C	19	66	Tenerife	S	24	75
Biarritz	D	10	50	Inverness	F	11	52	Nice	R	19	66	Tokyo	S	25	77
Blackpool	F	12	54	Istanbul	F	17	63	Oporto	C	14	57	Toronto	C	16	61
Bordeaux	C	14	57	Jersey	F	15	59	Oslo	C	10	50	Tunis	F	23	73
Brussels	R	10	50	Jo'burg	S	22	72	Paris	R	8	46	Valencia	S	23	73
Budapest	F	19	66	Las Palmas	S	21	70	Prague	F	15	59	Venice	F	20	68
B. Aires	R	18	64	Lima	S	29	84	Reykjavik	F	5	41	Vienna	F	16	61
Cairo	S	37	99	Lisbon	R	15	59	Rio de J'o	S	33	91	Warsaw	F	18	64
Cape Town	S	17	63	Locarno	R	9	48	Rome	F	21	70	Zurich	R	10	50
Caracas	C	30	86	London	C	11	52								
Casablanca	F	19	66	Los Angeles	F	18	64								
Copenhagen	R	8	46	Luxembourg	R	7	45								
Corfu	S	22	72	Madrid	F	15	59								
Dublin	F	12	54	Majorca	F	22	72								

Readings at mid-day yesterday:

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Saudi LPG price rise

BY RICHARD JOHNS IN LONDON

SAUDI ARABIA has raised its prices for liquefied petroleum gas (LPG) – propane and butane – for the fourth time in little over six months to $280 per tonne for both varieties.

The Saudi decision is in line with the tightening of supplies because of this year's low level of oil output – on which LPG production depends. Twice the state agency Petromin has been forced to tell Japanese customers, which had contracted to purchase 3.35m tonnes for 1983, of reductions in available quantities.

Before the latest increase, the Saudi rate was $260 per tonne for propane and $270 for butane. Corresponding rates up until November of last year were $225 and $255 respectively.

The new level is the equivalent on the basis of calorific value to 117 per cent of the $29 per barrel price of Arabian Light crude.

In contracts concluded at the turn of the year, when it was at $34, Petromin obtained the agreement of customers to a formula whereby its LPG price is index-linked at 85 per cent of parity with Arabian Light. But it retained the sovereign right to raise rates higher.

IMF urged to encourage open markets

Continued from Page 1

the U.S. was envisaging more intervention on the exchange markets.

Other participants, however, detected a greater readiness to intervene by the U.S. in "disorderly markets" while adding that there was no change in the U.S. view that over the long run intervention served no purpose.

The initial U.S. intention had been that yesterday's discussion should pave the way for the Williamsburg meeting while establishing a new forum in which trade and finance ministers could meet.

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SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Thursday May 12 1983

Cigna operating income rises 25% to $76m

BY WILLIAM HALL IN NEW YORK

CIGNA Corporation, the U.S. insurance group formed from the merger of Connecticut General and INA Corporation last year, increased its operating income in the first quarter of 1983 by 25 per cent to $76.6m.

Sharply lower losses on weather-related catastrophe insurance business helped boost the group's performance. Operating income of the property and casualty operations rose 28 per cent to $24.1m and underwriting losses on this side of the business fell from $156.1m to $142.5m. The combined ratio after policy holder dividends improved 3.3 points to 113.1.

Mr Robert Kilpatrick, Cigna's chief executive, said that despite the improvement, resulting in a decrease in weather-related claims, price competition in the property and casualty business remains "intense."

Operating income of the employee benefits and financial services group rose 14 per cent to $38.5m and other operating income rose 61 per cent to $14m.

Group net income rose by 61 per cent to $91.4m which was partly the result of a $14.8m capital gain on the investment portfolio, compared with $4.9m loss in the comparable quarter of last year.

Net income per share totalled $1.20 in the latest quarter compared with 73 cents a year ago.

● A strong gain in first quarter profits is reported by Combined International, the U.S. insurance holding company with operating subsidiaries in accident, health and life coverage and reinsurance. Net operating income increased by more than 25 per cent, from $22.09m in the opening quarter last year to $27.78m.

The improvement follows three consecutive quarters of declining returns which lowered net operating profits for the whole of 1982 to $86.6m from 1981's record $108m.

The directors attribute the improved results mainly to successful cost control moves and, to a lesser extent, growth in revenue

Great Western to buy Aristar

By Paul Taylor in New York

GREAT WESTERN Financial Corporation, the second largest U.S. savings and loan group, yesterday announced that it has agreed to pay $170m in cash for Aristar, a Miami-based life insurance, underwriting, consumer lending and mortgage company.

The agreement marks the latest in a string of aggressive acquisitions by Great Western. Earlier this year the company, which has assets of about $13.3bn, agreed to buy Northern California Savings and Loan Association for about $61m in common shares and in March won a takeover battle to aquire Financial Federation, another California thrift holding company, for $185.2m in shares.

Aristar, with assets of $1.2bn and annual revenues of about $450m, is a wholly-owned subsidiary of Canwest Financial Services (U.S.).

The Florida company is the parent of John Alden Life Insurance, Blazer Financial Services, with 293 consumer loan offices in 21 states mostly in the south and southwest, and a mortgage banking company.

PROFIT LEVELS CUT AS COSTS SOAR

Arms sales slump hits Oerlikon

BY JOHN WICKS IN ZURICH

JUST a few years ago, Oerlikon-Buehrle was one of the most successful industrial companies in Switzerland, with profits expanding and a share price riding close to SwFr 3,000 ($1,468).

Today, profits are in tatters, and after two successive and severe dividend cuts the shares languish at less than SwFr 1,500 – despite the strength of the Zurich stock market since January and a general advance by share prices of around an eighth.

What has gone wrong for Oerlikon, and depressed this armaments, footwear and hotels group to a point where profits for 1982 have almost disappeared?

The major factor in the fall from grace lies with the difficulties faced by the group's arms division.

At first glance, military products would seem to have done better in 1982, being responsible almost entirely for the overall 4.8 per cent rise in group turnover to SwFr 4.15bn. However, this increase in arms sales followed a 23 per cent decline in 1981 and was due in part at least to orders accepted at depressed prices.

Until recently, armaments were the mainstay of the group and accounted for around half of total turnover and an even higher share of earnings. The fall of their relative importance to only 28.3 per cent of sales in 1981 and about 30 per cent last year is the result of tight defence budgets and tougher competition.

In contrast with the scarcity of profitable contracts, development costs have been running at high levels. A great deal of cash-flow has gone into the Adats short-range, anti-aircraft/anti-tank missile being developed with the U.S. company Martin Marietta.

It is the biggest single military project ever launched by Oerlikon: the SwFr 100m of costs taken by Oerlikon through the balance sheet last year stemmed from the Adats programme. Simultaneously, the group has had to spend heavily on the new Seaguard naval anti-aircraft system.

As promising as these and other military projects are, it will take some time before development costs are amortised. The extra SwFr 25m of provisions announced in April is necessary, particularly in the light of what the board sees as high risk in the military products sector.

Civilian products turnover last year remained almost unchanged on 1981 levels. This was the result primarily of a setback to machine tools. Not only did business fall off in 1982, but the company reports a "very poor trend in orders," which does not auger well

Business has not picked up in the past couple of months despite price concessions in some product sectors. Like other Swiss machine builders, the Zurich-based machine tool works subsidiary is going through a sticky patch.

Elsewhere, last year saw a marked fall in deliveries to the automotive industry and a slight drop in sales for the welding and textiles divisions.

Otherwise, turnover in 1982 improved for the Bally shoes operation (with sales up to a record SwFr 1.03bn and "very satisfactory" earnings), the Pilatus-Porter aircraft business and such activities as real-estate holdings, the Limmat Insurance subsidiary and the group's three Zurich hotels.

While consumer goods and services together account for about a third of group turnover, their generally favourable showing was not sufficient to offset the decline in the military and machinery divisions. This is likely to remain the case in 1983.

Like many other Swiss industrial companies, Oerlikon has been reducing the pressure by cutting costs. Last year, the group payroll was reduced to about 33,000 employees, compared with 35,200 in 1981 and 37,200 in 1980.

RECENT PERFORMANCE

	Sales	Net profit	Dividend
	SwFr (bn)	SwFr (m)	%
1978	3.37	228	15
1979	3.39	244	15
1980	4.11	296	15
1981	3.89	24	10
1982	4.15	9.5	5

Good response expected for Dutch bond

By Walter Ellis in Amsterdam

A DUTCH Government loan with a coupon of 8¼ per cent and a maturity of 10 years is to be put out to tender next Tuesday. It is expected to attract considerable investor interest.

April's bond market funding by the Government was an 8 per cent loan over 10 years which pulled in a modest Fl 1.2bn of investor cash. Since then the Amsterdam money markets have stabilised.

To some extent the recent bout of guilder weakness has been countered by the Dutch central bank which raised bank rate by one percentage point early last week.

The coupon on the March state loan was 7.5 per cent. This went up to 8 per cent in April, and the latest increase is expected to mark the high point.

Dresdner Bank to join warrants queue

BY JOHN DAVIES IN FRANKFURT

DRESDNER BANK will seek formal approval at its shareholders' meeting in Frankfurt tomorrow to join the rush in West Germany to launch a Eurobond with detachable equity purchase warrants.

Other leading banks – Deutsche Bank, Commerzbank and BHF – have recently launched such issues and Dresdner has organised one for Degussa, the precious metals and chemicals concern.

With a few exceptions, this fund-raising technique has been neglected in recent years, but there has been a spate of issues for West German groups in the past few months. Companies have been seizing the opportunity to offer a lower bond interest rate because of the possibility of capital gains for holders who exercise the warrants to purchase equity in the future at a price based on present market values.

The warrant issues are part of a general renaissance of the West German stock market, spurred by the change of government in Bonn, declining interest rates and faint signs of economic recovery.

The Commerzbank index of West German shares is currently more than 40 per cent above its trough of last August, and turnover on the Frankfurt exchange in the past four months has been nearly as high as in the whole of last year.

Bankers believe that West German companies will increasingly take advantage of the stock market mood to raise new capital this year through such means as rights issues or bonds with warrants.

Last year companies raised nearly DM 6bn ($2.47bn) in share issues in West Germany.

Data General profits alert as orders fall

By Our Financial Staff

DATA GENERAL, the Massachusetts-based manufacturer of general computer systems, has warned that net profit margins for the third and fourth quarters of fiscal 1983 could be flat or lower than the 2.7 per cent margin in the second quarter.

The once fast-growing company, which came under severe pressure last year because of the recession, said it had expected to see orders improve by spring, but they were still below expectation.

Mr Edson De Castro, president, said: "It is clear to us our products are winning increased acceptance among customers at the operating level; but actual orders are being delayed at the senior administrative levels due to hesitation about the pace of the general economic recovery and tight controls on operating capital budgets."

Last month Data General reported net earnings of $5m in the second quarter, down from $5.6m, on revenues of $181.7m.

Venezuelan to sue Flagship over Sun bid

By Our New York Staff

VENEZUELAN entrepreneur Sr Juan Vincente Perez Sandoval, the second biggest shareholder in Flagship Banks of Florida, is planning to sue Flagship and its investment advisers, Lehman Brothers, for turning down a $290m bid from Sun Banks.

Sr Perez and his investment company, Inversiones Credival, own 9.9 per cent of Flagship and have an option to buy another 11.7 per cent of the fast-growing Florida banking group. Sun Banks of Orlando made an offer worth aroung $35 per share for Flagship which Sr Perez and associates supported. The offer, a combination of cash and common stock, was at a premium of roughly 50 per cent over Flagship's book value.

Pan Am set to recover

By Paul Taylor in New York

MR. EDWARD ACKER, chairman of Pan American World Airways, the major U.S. airline, told the annual meeting that the company will do "substantially better" this year.

Last year the company reported a net loss of $485.3m against a net loss of $18.9m in 1981, including a $368m pre-tax gain from the sale of its hotel subsidiary. In the last quarter Pan Am reported a $79.6m net loss.

Value Line goes public

By Our New York Staff

VALUE Line, which publishes one of the leading investment advisory services in the U.S., has gone public with a 1.9m share issue priced at $17 a share to raise $32.3m.

The share offering leaves Arnold Bernhard and Company, a company controlled by Mr Bernhard, its 81 year-old chairman, his family and some employees with the remaining 8.1m shares outstanding in Value Line.

Spanish shipyards seek to stem losses

BY DAVID WHITE IN MADRID

SPAIN's main state-owned shipyards are expected to present a plan to the public sector holding company, Instituto Nacional de Industria (INI), this month suggesting ways to cut capacity and stem losses which have reached Pta 90bn ($658m) over the last four years.

The alternatives are understood to include a politically explosive proposal to close the two main shipyards at Bilbao, in the volatile Basque region. They are the biggest loss-makers and employ about 6,700 of the 17,000 people working for the principal shipbuilding group, Astilleros Espanoles.

The group also has shipbuilding facilities at Seville and Cadiz, and a marine engine plant near Valencia. With the Astano shipyard at El Ferrol in north-west Spain, which employs 5,800, production last year totalled 320,000 compensated gross tonnes – less than 60 per cent of capacity.

The state-owned civilian shipyards, developed in the early 1970s to put Spain into the top rank of world builders behind Japan and the U.S., last made a profit in 1975.

Joint losses for last year are estimated at Pta 21bn on sales of Pta 87bn. This deficit, slightly down on the previous year, is similar to that of INI's principal lossmaker, the huge Ensidesa steel group.

Financial costs are estimated to account for as much as Pta 15bn of the loss.

Despite continuing under-use, the shipyards have had no major reconversion or cutback as in other European countries.

The production outlook this year is perhaps even poorer, despite current negotiations with Cuba for eight 16,000 tonne vessels.

Exports accounted for 78 per cent of the production of the two state groups last year, and about Pta 60bn of turnover. Industry experts argue that the degree of support from the national market is lower than in other European shipbuilding countries.

INTERNATIONAL COMPANIES and FINANCE

French move on imports hits JVC

BY YOKO SHIBATA IN TOKYO

VICTOR COMPANY of Japan (JVC), the leading audio equipment manufacturer and the developer of the VHS video cassette recorder system, has reported a setback in earnings for the year ended March 31. The company was hit by the six-month long French import restriction on Japanese VCR, dubbed the "Battle of Poiters."

JVC's full year operating profits fell by 18 per cent to Y40.2bn ($174m). Unconsolidated net profits were 1.7 per cent lower at Y19.2bn, on turnover of Y497bn ($2.1bn), up by merely 0.6 per cent from the previous year. Unconsolidated full year profits per share fell to Y92.27, from Y112.73. The final dividend is held at Y6.25 for an unchanged Y12.5 total.

The company suspended its supply of VCRs to Thomson Brandt of France on an OEM (Original Equipment Manufacturer) basis when the French import measures were introduced last November. As a result, exports of VCRs to France fell Y15bn short of the original target of Y30bn.

Price cutting in both domestic and overseas markets on the part of Japanese makers, as well as a rapid shift in consumer demand towards lower-priced VCRs, were also responsible for a Y10bn shortfall from the original sales targets for last year.

As a result, sales of VCRs and related equipment rose by only 6 per cent to account for 68 per cent of the total.

Sales of audio equipment fell by 12 per cent to account for 18 per cent of turnover with performance affected by lower sales in Europe resulting from excessive inventories in the first half of the fiscal year. Sales of television sets were down by 6 per cent to account for 9 per cent of the total having been hit by the deterioration in the balance of payments of several important Latin American countries.

Owing to weaker prices for VCRs and VCR tapes in Europe, and to cuts in production of audio equipment and VCRs, the company's costs to sales ratio deteriorated by 1.5 per centage points to 74.1 per cent. Higher depreciation and interest payments, resulting from heavier investment, also hit earnings.

In the current year to March 1984, JVC believes sales of VCRs will stay at the 1982-83 level, because of the Japanese government's decision to restrain VCR exports to the EEC. On the other hand, TV sales are expected to increase by 20 per cent because of strong replacement demand.

Thanks to a run-down in overseas inventories of audio equipment, sales in this field are expected to grow by 10 per cent. As a result, JVC expects total sales for the year to increase by 4.5 per cent to Y520bn.

However, a slump in sales of the group's main earner, VCRs, and a continued higher level of depreciation payments may weigh on earnings. Operating profits are projected at Y36bn, down by 10.5 per cent, and net profits at Y15bn, down by 22 per cent, from 1982-83. However, the company again intends to hold the dividend total at Y12.5 per share.

Coconut bank buys stake in San Miguel

By Emilia Tagaza in Manila

A POWERFUL partnership in Philippine business was sealed on Tuesday with the election to the board of San Miguel Corporation, the country's largest publicly quoted company, of three officials of the United Coconut Planters' Bank (UCPB), a leading commercial bank which controls the country's coconut industry.

At a San Miguel stockholders' meeting, Mr Andres Soriano Jr, the chairman, said that a substantial portion of a block of shares recently unloaded in the market had been purchased by the "coconut industry," represented by Mr Eduardo Cojuango Jr, the UCPB president. Mr Cojuango is expected to be elected as San Miguel's vice-chairman.

The block of shares, roughly equivalent to 20 per cent of San Miguel's capital, was sold by Mr Enrique Zobel, the company's former vice-chairman who had raised questions on Mr Soriano's leadership. In a bid to exert greater influence over San Miguel's management, Mr Zobel, who is also president of Ayala Corporation, the property and banking group, went on a buying spree of San Miguel shares. However, he re-sold most of the shares when Soriano launched his own buying binge, offering a higher bid for the shares.

Mr Soriano also said that he is accepting UCPB's vice-chairmanship, which was offered to him at the same time that the bank offered to sell preferred shares to San Miguel. UCPB has raised its authorised capital to 1bn pesos (U.S.$103m) to formalise its status as a "universal bank,"—a bank with an expanded capital base which the Central Bank allows to invest in shares of other companies. In raising its capital, UCPB issued 750m pesos worth of preferred, non-voting shares.

Mr Soriano assured the stockholders that although the preferred shares do not give voting rights, San Miguel will be represented on the bank's board.

Observers have been quick to point out that the entry of UCPB into San Miguel might have raised the Government's interest in San Miguel. Although UCPB is a private bank formed mainly by the Price Stabilisation Fund of coconut farmers throughout the country, it is administered by Government figures.

Earnings and dividend up at Israel Phoenix

By L. Daniel in Tel Aviv

ISRAEL PHOENIX Assurance Company, in which Phoenix of the UK holds 40 per cent, reports consolidated net profits for 1982 of Shl 175m. This represents a rise in nominal terms of 141 per cent and of 11 per cent in real terms, even though the company increased its allocation to its special risk fund to Shl 162m from Shl 49m

The profit does not reflect the excess of the market value of the company's holdings of shares and negotiable bonds above the book value, which by the end of the year reached Shl 730m (US$21.7m at the year-end exchange rate).

Earnings per Shl 1 share came to Shl 3.40 and the company will pay a further 17.5 per cent cash dividend on top of an earlier 15 per cent interim cash payout, plus 150 per cent in the form of bonus shares (1981: 27.5 per cent cash, 100 per cent bonus).

One of Israel Phoenix's fully owned subsidiaries is the City Fire Insurance Company of London.

Beer sales lift SAB net 19%

BY BERNARD SIMON IN JOHANNESBURG

A SUBSTANTIAL rise in beer sales and tax allowances on new investments enabled South African Breweries (SAB) to lift attributable earnings by 19 per cent in the year to March 31, despite an accelerating downturn in overall consumer spending.

Net income rose to R198.3m ($182m) from R167m and operating profit to R398.4m (R311.9m). Revenues climbed by 42 per cent to R4.3bn (R3.1bn).

The group, South Africa's largest consumer products manufacturer and distributor, has raised its final dividend by one cent to 25 cents, making a total for the year of 35 cents (34 cents).

The results of SAB's two major recent acquisitions, Edgars Stores and Scott's Stores, are fully consolidated in the 1983 results and included on an equity accounted basis for the few months that they formed part of the group in 1982.

SAB has a monopoly of the beer market. Its other interests include department, clothing, and furniture stores, hotels, wine and spirits, and furniture and footwear manufacturing.

Blacks account for over two-thirds of the beer market, and the 9 per cent rise in SAB's ber sales volumes last year suggests that the recession has not yet significantly dented black spending power, despite rising unemployment.

The directers expect the deepening recession, exacerbated by a severe drought, to dent household spending in the year ahead.

They said that the group has set a target for the coming year of maintaining 1983 earnings per share of 78 cents.

SAB's assets grew to R2.5bn at the end of March, from R1.9bn a year earlier. The proportion of interest-bearing debt to shareholders funds rose slightly to 55 per cent.

The group has announced several senior management changes, but denied rumours that they were linked to tensions among top executives in its retail divisions.

Mr Meyer Kahn, at present chief executive of O.K. Bazaars department store chain, is to become deputy group managing director of SAB. Mr Adrian Bellamy, Edgars' chairman, and an SAB director, has resigned to take up an unidentified post abroad.

APM counterbids for Amatil unit

BY LACHLAN DRUMMOND IN SYDNEY

AUSTRALIAN PAPER Manufacturers (APM) is to make a counter-bid of A$4 a share for Fibre Containers, an offshoot of the food, drink and tobacco group Amatil, which is itself 41 per cent owned by BAT Industries of the UK.

The bid, which values FCL at A$53m (US$46.3m) and Amatil's 71 per cent holding at A$43m, compares with the A$3.50 a share already offered by the private Smorgons Consolidated Industries group.

However, both bids must first clear the hurdle of the Trade Practices Commission, which expects to report early next week on whether success for either party would leave APM or Smorgons in a position to dominate or control the fibre container conversion industry.

Amatil has yet to respond to either the Smorgon formal offer or the intended APM bid.

The Commission began pre-emptive inquiries this week after APM boosted its stake in FCL from 8 per cent to 18 per cent after the Smorgons bid was announced last Wednesday.

APM provides 75 per cent of the paper board raw materials for the converters and, after earlier rationalisation steps designed to secure outlets for its paper board, has 40 per cent of joint venture converter James Hardie Containers, which has about 30 per cent of industry capacity.

The Smorgons group has around 8 per cent of the conversion capacity and makes up the bulk of the remaining raw material supplies. FCL holds about 20 per cent of conversion capacity.

APM has been quick to play down its influence at Hardie Containers and the Smorgons group has not said it will devote all its raw material output to its expanded conversion interests, but bare figures give some idea of the reasons for the Commission's concern.

MPH profits fall despite 87% jump in turnover

BY WONG SULONG IN KUALA LUMPUR

MULTI-PURPOSE HOLDINGS (MPH), the diversified Chinese Malaysian group, recorded a disappointing performance for 1982 with pre-tax profits falling by 10 per cent to 21.9m ringgit (U.S.$9.6m) despite an 87 per cent increase in turnover to 313m ringgit.

Apart from its lottery subsidiary, Magnum Corporation, all the group's major subsidiaries, involved in plantations, property development and trading, suffered declines in profit because of the recession.

However, net profits were boosted by an extraordinary gain of 30m ringgit from the sale of investments, with the result that the final net profit was 37m ringgit compared with 12.8m ringgit.

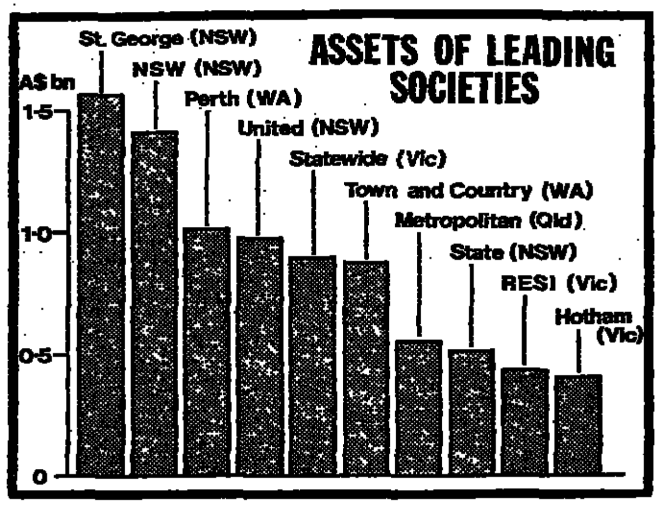
As in the past, MPH is not declaring a dividend. The directors said profits would be retained for further expansion—the group recently announced it was going into shipping.

The company's 42 per cent owned associate, Bandar Raya Developments reported a pre-tax profits decline of 55 per cent from 19.4m ringgit to 8.8m ringgit because of sluggish sales of houses and condominiums.

INTL. COMPANIES & FINANCE

Australian building societies join up in fight against banking inroads

BY COLIN CHAPMAN IN SYDNEY



Plans to merge two Australian building societies into far and away the biggest in the country are opposed by a third. A fall of 25 per cent in the number of societies in Australia in the past year, however, reflects the way the industry is reforming itself. Federal control under the Hawke Government offers to cut costs, and the societies are set on competing against the banks.

AUSTRALIA *is headed towards* a new order of national building societies, as competition from banks and the installation of updated computer technology forces mergers to take place and consortia to be set up.

At the same time, the Australian Association of Permanent Building Societies and the various state registrars have almost completed drafting a National Building Societies Act as a model for countrywide uniform legislation.

Merger activity has gained pace during a year of increasing competition and reduced growth, with the industry comprising only 90 societies compared with 120 a year ago. Even this reduction in numbers underestimates the pace of rationalisation, with some *of the* country's biggest societies currently contemplating marriages of convenience.

After contemplating a proposal from the highly marketing oriented NSW building society, the United Permanent Building Society decided it would prefer to merge with the St George Building Society to form St George-United.

If members of both societies vote at secret ballots being conducted this month to accept the move, *this will be Australia's* largest society, with assets of A$2.9bn.

To put this in perspective, the new society will be roughly one tenth the size, in staff numbers, assets, and branches, of the Westpac Banking Corporation, formed last year by the merger of the Bank of New South Wales and the Commercial Bank of Australia.

St George-United will hold 50 per cent of the building society market in New South Wales, the country's most populous state, and handle around one-fifth of the nation's business. St George has at present 159 branches and United 125—with 77 locations served by both societies.

But the proposed merger could be upset by a later proposal from the New South Wales State Building Society, controlled through share capital and board seats by the government-controlled State Bank of NSW, to join up with United Permanent.

The State Building Society has mounted a major campaign to disrupt the proposal, and to persuade shareholders to accept its own merger bid. It has argued that the St George-United marriage would create a near-monopoly, and believes its own offer would better suit United, its members and staff, *and the industry in general. In* this it has had the vocal support of the Premier, Mr Neville Wran.

It sent four busloads of people to a United members' meeting at a Sydney racecourse last week to vote on the proposal, but it is extremely difficult to tell how the secret ballot will go. The State has assured United's staff that their jobs would be safe with its proposal, and has even guaranteed that branch managers would keep their staff cars.

There is no doubt that the St George-United merger would mean a greater rationalisation of the industry, but directors have pledged to employ all present staff at no less a *position than currently enjoyed,* while reducing numbers through natural attrition. The combined advertising budget of A$7m will also be substantially trimmed.

St George has also taken the initiative in the formation *of a* consortium of six of the major interstate societies, including the Resi in Melbourne. The consortium, registered in Canberra, can muster about A$1bn in liquid assets invested in short-term securities, mainly in the money market.

Apart from deciding on common policy on investment, under an executive employed to look after their common interests, the societies in the group will operate a computer network, with lower software and data base costs.

Once the merger is completed, the banking sector is likely to feel the full blast of *competition from the building* societies, which have been spoiling for a fight ever since the Campbell Committee Inquiry into financial institutions recommended a freeing up of the regulations governing banking licensing for special purpose housing banks. As such, the banks offer attractive partnership opportunities for overseas interests seeking retail finance outlets in Australia, although this prospect has been ruled out for the present by the Hawke Government. But St George has been the recipient of many inquiries from foreign banks, and the group would be well placed in any new talks.

Under the Hawke Government, the building societies will *be controlled federally through* the Financial Corporations Act, and this will remove the remaining obstacles to inter-state building society mergers, which will reduce costs.

From this point of view, the larger societies, at least, welcome the new Government. The Association of Permanent Building Societies said in its just-published annual report: "Changes to legislation governing building societies are essential if societies are to progress as competitive, viable and secure institutions under state legislation, fulfilling their commitment to housing finance.

"Without legislative reform, it is possible that some societies will elect to move out of building society legislation, possibly into banking or general commercial legislation."

The societies feel strongly *that the Fraser Government* (lately replaced by the Hawke) "competitively favoured other institutions at the expense of building societies." What they have in mind is the freedom given to state electricity authorities, in particular, in borrowings.

"The association is particularly disappointed that the Federal Government did not go far enough in placing commercial tests on state electricity authorities when it decided to free their domestic borrowings from Loan Council control," the annual report says. "Other borrowers in the capital markets cannot compete on an equal footing with institutions which are free to borrow without being *subject to normal commercial* and market pressures."

The association also argues that significant deregulation of the banking system has improved the competitive position of banks in relation to building societies. The banks no longer have to insist on a month's notice for savings banks withdrawals, they can offer small fixed-term deposits for up to four years, and trading banks are no longer constrained by a 12 per cent annual ceiling in lending growth.

This, combined with the impact of the highly successful cash management trusts, which invest on the short-term money market, has made life very difficult for the building societies.

INTERNATIONAL APPOINTMENTS

● **Mr Timothy Haddon** has been appointed vice president, AMAX IRON ORE CORP. Mr Haddon will reside in Sydney, Australia.

● **Mr S. R. Parikh**, has been appointed as marine treaty underwriter with ARAB INSURANCE GROUP based in Bahrain.

● **Mr Creig Coogan** has joined the oil and energy department of the BANK OF SCOTLAND as a senior oil consultant, located at the bank's Houston representative office. Mr Coogan has over 30 years' experience in the exploration and production side of the U.S. oil industry, including over five years vice-president for domestic production and engineering with Ashland Exploration Inc.

● CHEMICAL BANK has appointed **Mr Aymard de Lasteyrie**, vice president, to be general manager of its Paris branch. He was based in New York where he was worldwide account manager for U.S. chemical corporations within the multinational division of Chemical's world banking group. He succeeds **Mr James Frost**, now promoted to senior vice president, who is transferring to the bank's financial institutions division in New York where he will be in charge of the domestic sector.

● THE CHASE MANHATTAN BANK NA has made **Mr William M. Rowan**, vice president, country manager for Switzerland. He replaces **Mr. Peter Holzer**, vice president, who has returned to New York to head the Chase Private Banking Group. Mr Rowan was formerly country manager, Belgium, a position which has been filled by **Mr Joseph Robinet**, vice president. Mr Robinet was the European area product development and marketing executive in London. He has been succeeded by **Mr Michael A. Gallagher**, vice president.

UK COMPANY NEWS

Second half boosts Kwik-Fit to £2.87m

AFTER a sharp second half upturn in pre-tax profits from £113,000 to £1.3m, the taxable surplus for **Kwik-Fit (Tyres & Exhausts) Holdings** for the year to the end of February moved ahead from £1.56m to £2.87m. Turnover improved from £34.37m to £43.39m.

The new financial year has started well, say the directors—in April the offer for Crest International Securities went unconditional.

The net final dividend has been effectively lifted from 0.62p to 0.75p after allowing for this year's one-for-10 scrip. The total is raised from an adjusted 1.24p to the equivalent of 1.43p. Net earnings per 10p share are shown as moving up from 3.57p to 4.39p.

At the trading level, profits rose from £1.07m to £2.42m to which was added £499,970 (£241,106) property and investment income.

Yorks & Lancs falls

After tax of £13,613, against £34,523, revenue of the Yorkshire and Lancashire Investment Trust came out well down at £10,095 for the six months ended March 31 1983 compared with £73,333.

The interim dividend is omitted (0.65p). The directors say that since January 17 last they have been concentrating on reconstructing the company's investment portfolio. This new strategy w prdeculio wtdr ET strategy will produce a lower yield than in previous years and so the final dividend will not be maintained (1.35p).

G. R. (Hldgs.) down

Pre-tax profits at GR (Holdings), merchant, dresser, tanner, dyer, manufacturer and retailer of sheepskins and furs, fell from £11.21m to £10.5m. The six months to December 31 1982. Group turnover was also down from £11.21m to £10.5m. The interim dividend is unchanged at 1.6p—last year a final of 5.4p was paid from pre-tax profits of £1.88m.

Tax was down from a re-stated £415,000 to £325,000, leaving attributable profits at £528,174 compared with £699,027. Stated earnings per 25p share were 10.8p (14.9p re-stated).

Construction side pushes Trafalgar House to £34m

FOLLOWING A surge in the trading surplus on construction activities, taxable profits of Trafalgar House advanced from £27.72m to £33.56m in the first half to March 31 1983.

And with earnings per 20p share given higher at 10.3p (7.4p) — after extraordinary items—the interim dividend is being raised from 3.5p to 4p net. Last year a total of 7.2p was paid from pre-tax profits of £65.56m.

Mr Nigel Broackes, chairman, says there are clearer signs that confidence is returning to the UK economy and he looks forward to reporting "another record year."

Construction profits—including housing—jumped from £16.67m to £25.39m which matches the group's best expectations. There is also an improved outlook for the North Sea steel fabrication business following the Chancellor's relaxation of the oil and gas tax regime in the last Budget. House building figures are better than for many years Mr Broackes notes.

Property and investment profits slumped from £31.37m to £8.46m and Mr Broackes says these activities will become less prominent in the group's results, as other sectors grow.

Shipping, aviation and hotels contributed £5.42m, against £3.9m. Passenger shipping (Cunard) seems set for a record year, although cargo conditions continue to be difficult Mr Broackes adds. The oil and gas interests are advancing as predicted.

During the half year the final consideration for the purchase of Redpath Dorman Long was agreed and the trading results of that company have been included in the figures.

The profit on the sale of Broad Street House is included in the results but is not significant in relation to the group's pre-tax profits.

Turnover advanced from £495m to £614m.

Taxable profits were struck after interest payable of £5.71m (£6.22m). Tax took £7.72m (£9.7m), there were minority interests of £362,000 (£659,000), extraordinary debits of £713,000 (credits £554,000) and preference dividends of £40,000 (same) leaving attributable profits £24.73m (£17.87m)

See Lex

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: BOC, Cambrian and General Securities, Lloyds and Scottish, North Atlantic Securities, TR Technology Investment Trust, Vaux Breweries, Warner Estate.

Finals: Bank of Ireland, Beatwood, Francis Parker, Hartons, Hawtin, Holt Lloyd International, Holyrood Rubber, Hongkong (Selangor) Rubber, J. S. D. Computer International, Kuala Selangor Rubber, Porter Chadburn, Seccombe Marshall and Campion.

FUTURE DATES

Interims:	
Amber Day	May 13
Pict Petroleum	May 27
Finals:	
Anglo American Corp. of South Africa	June 1
British-Borneo Petroleum Syndicate	May 18
Courtaulds	May 20
East Midland Allied Press	June 16
Monks Investment Trust	†May 25

† Amended

Aberdeen Const. £5.3m rights

THE Aberdeen Construction Group is calling on shareholders for £5.3m net of expenses via a one-for-two rights issue at 100p per share.

The announcement coincided with the group's results for the year to end-December 1982 which showed profits before tax sharply ahead at £4.9m, compared with £3.8m for 1981.

An increased final dividend of 5.4p (4.77p) raises the net total by 0.83p to 8p per 25p share. In the absence of unforeseen circumstances the directors say they expect to pay dividends totalling not less than 6.5p on the enlarged capital for the current year.

Explaining their reasons for the issue the directors say as they propose to retain the Hill of Rubislaw development at Aberdeen as an investment property for the benefit of the group they considered it an appropriate time to raise additional equity finance.

Group turnover for 1982 expanded from £77.18m to £86.76m. Tax rose to £2.07m (£1.35m), minorities accounted for £882,000 (added £129,000) and attributable profits emerged at £2.83m (£2.45m).

Earnings per share advanced from 22.23p to 25.61p.

● comment

Aberdeen Construction's rights issue comes at a time when borrowings to finance the final £10m phase of the £40m Hill of Rubislaw office development were threatening to exceed shareholders' funds within the next 18 months. Gearing now stands at under 30 per cent, and even after the rights issue money could rise above 60 per cent of the enlarged capital by the time Rubislaw is complete at the end of 1984. However, the group's decision to retain the development could double its net asset value to around 400p per share by the completion date. The medium-term loan is essentially part of the same package, but will also be used to acquire new development sites. In addition, the group is likely to need some of the cash to finance a 12- to 15-year £60m industrial development south of Aberdeen, which is yet to be finalised, and which will not be kept as an investment. Increased finance charges are likely to offset any profits advance in the current year. Assuming the same again in 1983, the shares, up 12p to 240p, stand on prospective ex-rights p/e of 16.5.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Aberdeen Const.	5.4	July 2	4.77	8	7.17
Baggeridge Brick int.	1.5	Aug. 9	1.25	—	4.38
City of Oxford Tst.	4.1	June 18	3.75	5.85	5.5
Coats Patons	2.8	July 1	2.6	4.2	4
Dares Estates	0.75	July 11	0.75	1.25	1.25
External Inv.	5.5	July 5	4.8	10	9.3
Feedex Agriculture	0.65	July 1	0.65	1.15	1.15
G.R. (Holdings) int.	1.6	July 5	1.6	—	7
Matthew Hall	4.94	July 1	4.03	6.14	5.12
Jessups int.	1	July 1	nil	—	2
Kwik-Fit	0.75	—	0.62*	1.43*	1.24*
Lee Cooper	2.1	July 4	1.86	3.33	3.02
Oil Inspection‡	1.3	—	—§	2.3	—
Spear & Jackson	nil	—	3	1	6.58
Trafalgar House	4	July 1	3.5	—	7.2
TransAtlnt Gen sec. int.	4.7	June 28	4	8	7.3
Whessoe int.	2.5	—	2	—	5
Witan Inv.	1.2	—	1.1	2.25	2.1
Yorks & Lancs. int.	nil	—	0.65	—	2

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Commenced USM trading June 1982.

Engineering sector aids Matthew Hall

A SUBSTANTIAL increase in the engineering companies' contribution has resulted in **Matthew Hall and Co.** reporting pre-tax profits up from £10.34m to £11.84m for 1982. Turnover of this oil and chemical engineer climbed from £329.25m to £413.15m.

Trading profits improved from £5.81m to £7.06m, with mechanical and electrical engineering contributing £3.34m against £3.13m. Oil, gas, coal and chemical engineering increased its share from £2.68m to £3.72m.

The pre-tax figure was after net interest receivable of £4.58m (£4.53m). Tax was higher at £3.98m (£2.09m) and this was after crediting £579,000 (£1.52m) of ACT written off in previous years, and includes £1.64m (£1.9m) of stock relief. The final dividend is raised from 4.03p to 4.944p net for a total up from 5.116p to 6.139p, an increase of 20 per cent.

After dividends, which absorb £2.1m (£1.75m), retained profits came out at £5.56m (£6.52m). Stated earnings per 25p share fell from 24.18p to 22.39p on an historical basis, and from 21.94p to 19.29p on a CCA basis.

● comment

Matthew Hall's 12 per cent increase in pre-tax profits was rather better than the group's — albeit cautious — interim forecast. The liveliest performance again came from the oil, gas, coal and chemical engineering division, while the mechanical and electrical side was held back less than anticipated by the cost of regrouping its UK operations. Barnard and Burk in the U.S. produced a disappointing $800,000 against expectations of around double that figure, hampered by a wrong estimate on a major contract and depressed markets. But its interests in process plant maintenance and refurbishment mean it should be able to respond quickly to U.S. industrial recovery. In the current year, the mechanical services and engineering divisions have pulled in contracts worth more than £88m and the group expects to see more work in the North Sea resulting from changes in petroleum revenue tax. On that basis, £13m pre-tax looks possible in 1983. Meanwhile, net cash has advanced £4m to £32m, but the group has no immediate plans to use it for acquisitions. However, it does mention mining and engineering as possible areas for expansion. The shares rose 2p to 284p, where the prospective p/e is 12.5 and the yield, 3.8 per cent.

Tyson (Contractors)

Following a steep decline in second half taxable profits from £1.08m to £309,310, Tyson (Contractors) finished 1982 down from £1.48m to £860,899 at the pre-tax level. Turnover of this Liverpool-based construction engineer slipped from £27.33m to £24.15m.

The net dividend has been lifted from 2.1175p to 2.3292p. Earnings per 10p share were shown to have fallen from 29.05p to 16.34p.

Tax for the year rose from £21,579 to £44,033.

Frederick Cooper

Despite a fall in pre-tax profits from £120,487 to £91,588 in the six months to January 31 1983 Frederick Cooper (Holdings) is maintaining its interim dividend at 0.5p net.

Earnings per 10p share were lower at 1p (1.42p). Turnover moved ahead from £7.48m to £8.42m—the group is a processor of cold rolled steel strip and formed sections. It paid dividends totalling 1.55p for 1981-82 from taxable profits of £356,522.

Baggeridge ahead

A sharp improvement in interim pre-tax profits from £74,000 to £300,000 has been shown by Baggeridge Brick for the six months to the end of March 1983. Turnover of this brick manufacturer expanded from £2.26m to £3.15m.

The net interim dividend has been lifted from 1.25p to 1.5p net with earnings per 25p share given as improving from 0.9p to 3.6p.

Pre-tax profits were struck after depreciation £138,000 (£131,000) and interest charges of £15,000 (£16,000). Tax amounted to £156,000 against £38,000.

Sheffield Brick

The rights issue of Sheffield Brick has been taken up in respect of 286,219 ordinary shares, representing 72.49 per cent. The remaining 108,621 shares have been sold in the market for a net premium of 9.7066p per share after selling expenses and deduction of the subscription price.

Rentokil on course

Mr W. H. Westphal, chairman of Rentokil Group, timber preservation and pest control concern, said at the annual meeting that the current year had started well and that the company was on course to produce a healthy profit increase.

J. Hewitt & Son

Sales of most products at J. Hewitt and Son (Fenton) remained at a higher level than last year, Mr David Hewitt, chairman, told the annual meeting. He anticipated that the results for 1983 would exceed those for 1982.

Adam Leisure tenders 5m shares at 80p on USM

BY DOMINIC LAWSON

Adam Leisure, distributor of electronic games and video software, is coming to the Unlisted Securities Market in about two weeks' time. Stockbrokers Simon and Coates will be offering 5m shares by offer for sale at a minimum tender price of 80p per share which would capitalise the company at £20m, making it one of the largest companies to come to the USM.

All the shares offered have been sold by existing shareholders, and represent 20 per cent of the issued capital. The chairman of Adam Leisure, Mr Christopher Rycroft, said yesterday: "We are coming to the USM in part to realise some of our original investment, but also to enhance our reputation in the industry." Mr Rycroft, one of the founders of the company, will hold about 73 per cent of the equity, but has agreed to waive his dividend for the year to August 1983.

Adam Leisure was formed in 1974 as a distributor of electronic calculators. In 1977 it entered the video games market, and the following year became a 75 per cent owned subsidiary of Bassetts Foods, in order to help finance its growth. But in 1981 Bassetts sold its non-confectionery interests, and so the current owner, Mr Rycroft, who founded the company, bought back the 75 per cent holding for about £364,000.

Adam's recent growth has been spectacular. In the 17 months to August 1980 pretax profits amounted to £100,000. For the year to August 1981 profits rose to £1.28m, and the company forecasts a pre-tax profit of at least £3m for the current year.

The minimum tender price of 80p puts the shares on a prospective fully taxed p/e of 13.8. The proposed dividend would yield just over 3¼ per cent. As at February 1983 Adam had net cash of £1.4m, but Mr Rycroft said "when we are on the USM we would consider funding acquisitions with paper."

● comment

Looking at Adam Leisure's stupendous profit record over the past four years, it is easy to see why there has been such carnage among the traditional toy manufacturers. But it should be noted that Adam's £3m pre-tax forecast follows interim profits of £2.86m: so it is as prone to seasonal factors as any other toy company. Therefore its imminent move into the personal computer business makes a lot of sense, even if that sector is equally prey to the whims of fashion. Adam's three year contract for the exclusive UK rights for the distribution of Imagic software looks fine at the moment, but it is not clear how free Adam will be to distribute rival cartridges, should the next generation of Imagic games fail to grip the public's imagination. The company has a 75 per cent share of the UK market in its main business, but given that market's growth, Adam could lose share and still be happy.

Castle (GB) to raise over £1m

THE FAST growing distributor of kitchen furniture and bathroom fittings Castle (GB) is arriving on the Unlisted Securities Market by way of a placing.

Charterhouse Japhet has placed 3.6m ordinary 25p shares at 80p each. That includes 1.5m shares being sold by Castle to raise £1.08m of additional working capital.

Castle was formed in 1976 by three directors of the kitchen furniture division of Burco Dean. Despite the severity of the recession in the furniture industry, Castle's pre-tax profits in the four years to July 1982 have grown from £93,000 to £902,000.

In the same period sales have spiralled from under £1m to more than £10m. For the current year to July 1983 the company forecasts that taxable profits will be not less than £1.1m.

At the placing price the company is capitalised at £9.6m, and the fully taxed prospective p/e, based on the weighted average of shares notionally in issue during tthe year, is 16.43. The gross dividend yield based on annual dividends totalling 2.5p net, is 4.46 per cent.

All of Castle's kitchen products are manufactured exclusively for the group by the West German company Rational, and are sold under the Castle name throughout more than 500 specialist kitchen retailers.

In the summer of 1981 Castle began distributing bathroom products, and now sells a wide variety of complete bathroom suites through a network of 280 specialist dealers.

Castle attributes its success particularly to its close involvement with suppliers in the design process, and its stability to deliver to anywhere in the UK out of stock within three days.

In 1980 Charterhouse Development Capital, part of the Charterhouse Group, made a £327,000 investment, in return for a 27 per cent stake in the equity. After the placing CDC will hold 17.2 per cent of the equity, worth £1.65m. The directors interest will be just over 50 per cent.

Brokers to the issue are Grieveson Grant. Dealings should begin on May 17.

● comment

Castle (GB) may not be as high tech as most of the companies currently streaming onto the USM, but its compound growth rate of 76 per cent over the past four years, is a record of which many electrical stocks would be proud. However the share price takes full account of that. Virtually all Castle's products are imported, so there is always the possibility of currency mismatching. The bathroom side is not yet profitable but should be next financial year, with consequent benefits to overall margins. An interesting sideline is the company's 11 per cent interest in a French company which makes baths out of SMC—as light as acrylic which is as rigid as cast iron. Watch out, Spring Ram.

UK COMPANY NEWS

Coats Patons £2m up year end

SECOND half pre-tax profits of Coats Patons, threads, yarns, fabrics, fashion garments group, moved ahead from £46.7m to £50.9m and lifted the figure for the whole of 1982 to £76.9m, compared with £74.8m in the previous 12 months.

Turnover for the full period rose £55.8m to £856.2m and the dividend is increased to 4.2p (4p) net per 25p share with a final payment of 2.8p.

Sales for the first quarter of the current year are unexciting, the directors say, and they feel the year could be another difficult one.

An analysis of turnover and trading profits—down slightly at £85.5m (£86.4m) — shows: leisure and craft products £218.9m (£191.1m) and £28.4m (£21.7m); retail shops/fashion wear £104.1m (£95.2m) and £9.5m (£8.9m); home sewing products £129.5m (£124.1m) and £28.1m (£27.8m); precision engineering and diecasting £67.5m (£53.3m) and £10.1m (£8.9m); industrial sewing products £179.6m (£177.5m) and £17.9m (£23.1m); yarns and fabrics £69.8m (£73.7m) and £2.3m (£2.2m); leisure wear/underwear £89m (£89.1m) and £1.8m (£5.1m); restructuring and start-up costs £7.3m (£5.5m) and £7.7m loss (£6.3m loss); central research and management expenses £4.9m (£5m); inter-company sales £9.5m (£9.1m).

Directors say the group's major UK businesses performed well in the market conditions which prevailed. Jaeger and Country Casuals and the branded knitwear companies, comprising the retail shop/fashion wear sector, turned in good results and Patons handknittings reflect a considerable turnround with further progress expected.

Interest charged for the year amounted to £18.3m (£19.5m) and tax took £31m, against £30m. Minority interests accounted for £5.8m (£4.6m) and after increased extraordinary debits of £14.9m (£5.2m), the attributable balance came out down from £35.4m to £25.6m.

The extraordinary items comprised £9.5m of restructuring, involving the closure of two major units in Pasolds, and £5.4m of goodwill written off.

Before these items earnings per share are given at 14.6p, compared with 14.7p.

See Lex

128 companies wound up

Compulsory winding up orders against 128 companies were made by Mr Justice Harman in the High Court

They were: Ramkup, D. T. Hopkins (Painting Contractors), Greatsales, City Chemical Company (Peterborough), Globe Investigations, Abydos Films.

Talcon, Khyber Restaurants, Dawson Print Group (formerly Withart), Quirke Properties, HPB Aviation (International), Bromley Computers, Datamart, Shaw Keenor Contracts.

Billericay Transport Services (Machinery Installations), JVC Decorators, Honess Haulage.

Pro-Sport Imports, Millards Services, W. A. Skinner & Co, KR Automatics, Alpinegrove, Senate Public Relations.

Reg George, Nugalt, Hadchrit, Hannerchain, BJH (Programming), R. Butcher (Surrey), Zincstore.

Powerclean (Portishead), Magnum Opus, RE Construction, Surrey and Hants Homes, Ventilation Equipment and Condition, London Dampcourse (Midlands), Dene Holdings.

Mobile Fork Lift Truck Services, Dazzling Nite (Mayfair), Idaglen, Limehouse Publications, Drewbourne.

Pegasus Promotions, TV Records, Wihtgar, Kelsogate, John Bevan Car Sales, Gridfix Ceilings & Linings, QED, RJR Holdings (North West), W. Owens (Building & Joinery) Company.

Bridgewise, Brook Garage (Chatham), Scrollight Engineering A. E. Lowery & Co, Anthony Young, Raymond Cove Transport, Easibee Computing.

MC Engineering Company (Ferndown), Merryfield Kitchens, World Harvest, Boilerplan, G & M (Manchester), J. H. M. (Worksop), J. R. Pritchard (Chemist), Bristol Air Cargo Containers (Engineering).

Alan Pond Regional, Annco (Wholesale), Domindus, Woolwich Realisations, Alpha Computer Systems, Wallpaper Wonderland.

Tuxworth & Henstock, W. R. Nicholson, A. P. Murray (Sandhurst), Bardfield Plant Hire, The Crimony Company, Suffolk Newlay (London), Dice and Bits and Pieces, Markhouse Gowns.

Leglilt, Yarde Investments, Sparkthorne, Slayreel, Centre One, Toweradel, A. Parker (Laminates), Potton Laboratories, Seaburns (Menswear), Bache Reyleigh Securities.

SR Civil Engineering, Elstree Nursing Home, JDL Consultants, Studio 31, Alpine Ceramics, Cliftonstone, Broadrick, Clark & Parker (Brockley), Crick Garage.

P. J. Cook (Transport), Brooker & Jackson, Pillwise, Spookey, Badja Associates, Honeyway, Track Printing Services.

Liveport, London Ribbons & Carbons, Gee Construction, Swimfame, Waste Gifts, Westwood Recordings, Dreamer, H. E. Smith & Son (Hauliers).

Sidney C. Lacey, Bottoms Up, BMH Electronic Services, M & CA Boulton (Electrics) and MCB Alarms, RM Cook, Interforma (UK).

Roland Royle Howarth, IRM (Catering), Carter Nash Cameron, Flairfair, Brimpave, Pridcrest, Top-O International Dress Manufacturers, Ebbcourt.

A compulsory order made on April 25 against Priceland was rescinded and the petition dismissed by consent.

Jessups restores interim payout

THE CONTINUING increase in the sales of Vauxhall cars has ensured that the recovery seen in the second half at Jessups has been maintained in the first six months of the current year. In the period to February 28 1983, pre-tax profits on ordinary activities were £219,700 compared with losses of £260,700. Year-end profits were £247,610.

Turnover of this Romford-based motor vehicle dealer and body builder and leasing specialist, was up from £15.15m to £19.45m. Cost of sales was £17.98m against £14.22m, and other operating expenses totalled £875,500 compared with £813,800.

Interest payable amounted to £370,300 (£377,300), with vehicles on lease accounting for £196,500 (£166,700) and general funding interest being £148,600 (£166,300).

There was a tax charge of £29,000 this time, leaving attributable profits of £190,700 (£260,700 losses). The interim dividend has been restored after a lapse of one year, the payment being 1p, and directors forecast a maintained final of 2p.

Mr Alan Jessup, the chairman, commenting on the improved sales in the opening half, says there is an increasing acceptance of the Vauxhall-Opel range, further extended by the introduction of the Nova to the small car market.

He says the group performance for March and April was satisfactory and the trend for the year is good.

Royal Insurance continues recovery in first quarter

THE recovery seen in the second half of 1982 at Royal Insurance has continued into the first quarter of 1983. The group reports pre-tax profits of £9.2m against losses of £3.5m. Year-end profits were £96.5m.

With a tax credit of £7.1m (£7.7m) and minorities unchanged at £200,000, net profit attributable to shareholders climbed from (£4m to £16.1m, with earnings per 25p share rising from 2.1p to 8.5p.

Underwriting losses were little changed at £64.2m (£64.1m)—at the year-end they had increased from £102.9m to £166.1m. Investment income allocated to general insurance operations was up from £43.2m to £47.2m, but there was a general insurance loss of £17m—£3.9m lower than in the corresponding period last year.

A breakdown of these shows U.S. losses more than doubled at £23.3m (£10.9m). Both the UK and Canada swung round into profit—the UK contribution being £400,000 (£11.3m losses) and Canada's being £4.5m (£1.5m losses). In Holland, profits were halved at £100.000, and in Australia there were losses of £200,000 (£700,000 profit).

Premiums written on general insurance totalled £498.8m (£432.1m) in the first three months. Long-term insurance profit was up from £3.3m to £4.1m, and investment income attributable to capital and reserves was £19.3m compared with £11.9m. Associates profits were little changed at £2.8m (£2.2m).

The directors say the group is maintaining its firm stance everywhere not to accept business where rating levels are clearly inadequate and recognising that the first three months results were materially affected by weather losses, even though not on last year's scale.

They say it remains as true this year, as last, that the first quarter's figures should not be regarded as indicative of the likely outcome for the full year.

Feedex down but holds dividend

FOLLOWING a fall from £231,000 to £170,000 at halfway, taxable profits of animal feeding stuffs and agricultural machinery concern Feedex Agricultural Industries finished 1982 at £355,000, £77,000 down on the previous year. Turnover expanded from £33.97m to £39.11m.

The directors say the group as a whole experienced mixed fortunes during 1982. There was a notably strong performance by the feed division, good results from the livestock and the merchanting and agricultural services sectors, but losses were incurred by the engineering and newly-formed energy divisions.

Despite current problems of the pig industry, which in the board's view will only ease slowly, there is every reason to hope that the group as a whole will be able to better its 1982 performance in the current year.

Directors say there has been a significant turnround in the engineering sector and much has already been done to improve the position in other areas of the company's business that have experienced difficult trading conditions in recent years.

With the prospect of improved trading conditions beginning to emerge, directors are maintaining the dividend at 1.15p net per 10p share with a same-again final payment of 0.65p.

Interest charges took £323,000 (£284,000) and after tax, £4.000 (£78,000 credit), minorities £14,000 (£18,000) and an extraordinary debit of £44,000 (£76,000)—closure of Green Hammerton Hatcheries — the attributable balance was £294,000, compared with £416,000.

Earnings per share are shown as down from 3.76p to 2.57p.

The feed division achieved an excellent performance and livestock division also had a successful year, the directors state.

As was indicated at the time of the interim report, the engineering division had a poor year, incurring losses of £350,000 (£73,000).

Spear & Jackson final passed as losses hit £1.75m

NO FINAL dividend has been declared by Spear and Jackson International for the year to January 1 1983 after pre-tax losses of £1.75m were shown compared with previous profits of £384,000. Turnover of this maker of steel, saws and hand tools slipped from £30.56m to £28.88m.

Trading losses, the directors point out, include £664,000 redundancy costs. They say that when such exceptional costs are eliminated the underlying trading performance during the final quarter showed an "encouraging improvement" compared with the preceding two quarters.

They say that there has been an encouraging start to the current year and provided present economic conditions prevail, they have some confidence that the group is on the road to recovery.

At the halfway stage pre-tax losses amounted to £854,000 against profits of £330,000. An interim of 1p net was paid which is the total for the year, against last year's 6.575p. For the year losses per 25p share were given as 30.8p against 7.1p earnings

Interest payable decreased from £648,000 to £540,000. After a tax credit of £109,000 (debit £45,000) and extraordinary reorganisation and closure debits this time of £178,000, and including minorities, there was an attributable deficit of £1.81m (profits £379,000).

• comment

Tool makers Spear and Jackson's dramatic fall into the red in 1982 is largely due to the depth of the North American recession, in particular the low number of housing starts. Its U.S. and Canadian subsidiaries supply tools to the lumber industry which is in turn dependent on the construction industry. Exports from the UK to the U.S. were also hit. But 1983 has seen a marked upturn in orders with projected housing starts in the U.S. up from 900,000 to 1.7m for the year and margins are up on the higher volume of business. In the UK a further 200 jobs were shed in 1982 as profits declined further but, again, the signs are for an upturn in 1983. Spear and Jackson has been looking for some diversification form garden tools and has come up with a series of garden products, a new patented micro-organic fertiliser Flourish which is supposed to lessen the frequency of watering and help prevent plants becoming pot bound. It has healthy margins and could make a significant contribution to turnover in two to three years. Spear and Jackson has continued its conservative accounting during the recession taking £664,000 redundancy costs above the line last year. Gearing was 30 per cent at the year end with net borrowings up £1m to £2.8m. The worst seems to be over and a profit of from £750,000 upwards is expected in 1983. The share price fell 2p to 71p.

UK COMPANY NEWS BIDS AND DEALS

Whessoe up sharply and further advance expected

SHARPLY HIGHER profits are reported by engineer Whessoe for the six months ended March 26 1983. At the pre-tax level they rose by £766,000 to £2.89m, compared with the same period last year, and the net interim dividend is being increased by 0.5p to 2.5p net per 25p share.

Results for the second half are expected to show further improvement.

Turnover for the first half expanded from £46.46m to £52.97m. In heavy engineering some "welcome" new contracts were won and negotiations on further major prospects "are well advanced and promising."

A breakdown of pre-tax profits by division shows: heavy engineering £1.83m (£1.17m), light engineering £491,000 (£480,000) and Aiton (pipework systems and desalination plants) £562,000 (£472,000).

The group's cash position and order books remain strong.

Pre-tax figures were struck after charging depreciation of £1.01m (£1.08m) and included net interest of £655,000 (£496,000) and exchange credits of £194,000 (£141,000 debits).

Tax took £1.28m (£1.16m)—last time there were minority credits of £335,000 and extraordinary credits of £145,000.

Earnings per share amounted to 8.9p (7.2p) pre-extraordinary items.

Aiton UK increased turnover and profit. New order intake was modest in the first half but negotiations for substantial overseas contracts are well advanced. Aiton Australia also made steady improvement and Aiton Power, Canada, continued to make good progress.

The directors say there is still no new development to report concerning the Qatar claim.

● comment

As expected profits from the two major AGR power station contracts are now coming through strongly to keep Whessoe's pre-tax results moving ahead and approaching £8m pre tax looks possible for the full year. But more important is the pick up in new heavy engineering orders, mainly overseas and some promising negotiations including work for the Victira Dam in Sri Lanka. These promise to sustain the present level of activity as the AGR orders run out in 1984 but at a lower base, capacity having been halved in recent cutbacks. The company has been surprised at the welcome increase in demand and possible orders that has arisen in all divisions. Some slimming of the workforce will be necessary in Ireland but otherwise the trimming should be over. However, there must be question marks over how long Canada and Australia can show improvement in hostile economic conditions. Overall the strong cash flow continues to pump up the net cash position which should now be around £12m and a major purchase cannot be ruled out in the short-term though a share price that better reflected trading prospects than the fading Qatar claims would help in such a move. Yesterday the price rose 6p to 134p but the prospective p/e around 6 shows how undervalued the shares remain.

Tender offer by water companies raising £6m

BY CLIVE WOLMAN

TWO water companies, the East Anglian and North Surrey, yesterday announced their intention to raise a total of £6m through an offer for sale by tender of a 7 per cent redeemable preference stock, 1988.

The minimum tender price is £101 per £100 nominal of stock and offers, including a £10 deposit per £100 nominal of stock must be received by May 18 at the City offices of accountants Deloitte Haskins and Sells.

The East Anglian water company is raising £4m and North Surrey £2m. Brokers to the issues, which have been underwritten, are Seymour, Pierce.

● comment

The corporate market for redeemable preference stock is a rather anomalous backwater which is capable of offering handsome returns to those in the appropriate tax position. In recent times, only water companies have sought to tap the market, which is understandable in view of the poor deal issuers are getting from the potential takers, namely those who can pass the franked income they receive straight through to their shareholders. But for some reason, the fully grossed up franked income yield offered by North Surrey and East Anglia at the minimum tender price, of £14.44 per cent, stands at a massive margin of 3.73 per cent over the yield of a comparable gilt (Exchequer 10½ per cent 1988). The Folkestone Water Company last month was obliged to offer similar terms to obtain an average tender price of 102½. Admittedly the marketability of such stocks is poor and there is a tiny risk of a default or an unfavourable change in tax legislation over the next five years. But this hardly justifies a yield margin over gilts which is far in excess of that of any of the recently issued corporate bonds.

Dares Ests. hit by £0.4m losses in U.S.

Despite being hit by losses of £407,000 in the U.S. 1982 pre-tax profits of Dares Estates, builder and property holder, fell by only £87,000 to £766,000 compared with the previous year's result.

The directors say £160,000 of the U.S. loss related to specific losses created by the insolvency of a proposed tenant for the group's major office in San Diego.

They warn that until the building there has been substantially let trading income may not be sufficient to maintain dividends at the same level, and though surpluses will be realised, the dividend policy will have to be reviewed.

However, the dividend for 1982 is being held at 1.25p net per 10p share by a same-again final of 0.75p.

Turnover fell from £7.43m to £4.08m—the house building division was sold in September 1981—and trading profits emerged well down at £171,000, against £315,000.

Maurice James in deal with UBM

Maurice James Industries has agreed, subject to contract, to buy an electrical contracting business, UBM-Wares Electrical, from the UBM Group.

The acquisition will effectively date from the end of February, at which date the net asset value of Wares Electrical amounted to £430,000, which will be paid in cash on completion. Trading profits of Wares Electrical for the year to the same date came to £140,000.

Wares Electrical has been established for more than 60 years and operates in the North-east of England. The company is outside the main activities of UBM, whereas MJI has been looking to expand its existing involvement in security and electrical installations.

The acquisition will broaden Wares' sphere of activities to the Midlands, and in return will provide marketing in the North for the products of DDD (Security Systems), an MJI subsidiary.

BTR OFFERS EXTENDED

By 3 pm on May 10, the first closing date, the offers made by BTR to acquire the ordinary and voting preference shares in Thomas Tilling, not already owned, had been accepted by the holders of 12,223,886 ordinary (4.2 per cent of the total) and 12,552 voting preference (20.9 per cent).

BTR has now acquired or received acceptances for a total of 38,553,886 ordinary (13.2 per cent).

The offers have been extended until 3 pm on May 24.

BTR says it continues to believe that the offer for Tilling's ordinary shares is generous. The company says that if the offer lapses it believes that the value of Tilling shares will fall a very long way, particularly in view of current uncertain market conditions.

GOMBA

Gomba, the industrial and holding group, acquired land, buildings and some of the equipment of British Twin Disc in November 1982 and not the entire business as reported yesterday.

Twin Disc International continues to market and service its products in the UK. It has no financial connection with Gomba Trans-Ax.

Bunzl in U.S. paper and packaging deal worth £22m

BY CHARLES BATCHELOR

Bunzl, the UK paper and packaging group, is to acquire seven U.S. companies trading together as Packaging Consultants Inc/Mac-Pak in a deal worth up to £22.4m.

It will pay £9.6m ($15m) immediately for the share capital, and up to £12.8 ($20m) over the next three years provided the U.S. companies achieve minimum pre-tax profits of $6m a year during that period.

Bunzl has spent $30m over the past two years building up a chain of paper distribution companies in the U.S.—a figure which is exceeded by the final deal on its own.

Paper distribution, including the activities of one Scottish company, accounted for 25 per cent of Bunzl's 1982 trading profit of £10.75m.

"This will make us one of the leading independent distributors of industrial paper and packaging products in the U.S.," said Mr Ernest Beaumont, Bunzl chairman.

"The business of these companies is complementary to earlier acquisitions, both as regards geographic coverage and product and market segments served."

PCI/Mac-Pak supplies packaging products to supermarkets and supermarket chain warehouses, wholesale grocery warehouses and retail grocery stores in the Mid-West and Southern states of the U.S.

Group companies achieved compound annual sales growth of more than 30 per cent between 1977 and 1982, accompanied by compound profits growth of nearly 40 per cent. Expansion has been funded by internally generated cash flow and the companies have net liquid funds.

Bunzl will finance the purchase with medium-term dollar borrowings.

PCI/Mac-Pak's previous owners were Mr Paul Lorenzini, president of PCI, Mr Mac Greeno, president of Mac-Pak, Mr Clark Anderson and 12 other smaller shareholders. These three men and other senior managers will be retained. Mr Beaumont said—"I imagine that for the time being we would take a breather as far as the U.S. is concerned and probably concentrate any further expansion in the UK, Australia and the Far East."

He added that Bunzl was "keeping its options open" with regard to Bemrose, the Derby-based specialist printers for which it made an unsuccessful £16m bid last year. It still holds 13.8 per cent of Bemrose's equity, but is barred from making another bid until July.

Bunzl's shares rose 3p to 295p yesterday.

Barton accepts increased Caparo offer worth 42½p

BY DAVID DODWELL

Barton Group, the Birmingham-based tubing, industrial services and engineering group, yesterday agreed to accept the terms of an increased offer from Caparo Industries worth 42½p per Barton share.

The new offer, which has been under discussion for almost three weeks, values Barton at £10.15m. It compares with an original rejected cash offer of 33⅟₃p a share, worth £7.9m.

Caparo, a steel stockholding, industrial services and engineering group which is 75 per cent owned by Mr Swraj Paul's Caparo Group, said the new offer is for cash and shares. For every 10 Barton shares, Caparo will pay 200p in cash plus 2¼ 8.75 per cent convertible cumulative redeemable preference shares of £1 each.

With news of the acceptance, Barton forecast pre-tax profits for 1983 of £1.2m. This compares with just £400,000, as losses in Canada affected the company's overseas performance.

On completion of the deal, Mr J. Wardle and Mr R. Fordham, directors of Barton, will join the Caparo Industries' board. For Caparo, Mr Paul and Mr James Leek will join the Barton board.

Caparo last week revealed pre-tax profits of £1.22m in 1982—up from £419,000 the year before. In recent months, Caparo has bought E. Austin, Ralph and Co. and Harlock. It has also built up substantial stakes in Brockhouse, Richardson Westgarth and Arthur Lee.

REGALIAN PROPS.

Strongly recommending rejection of the Davstone (Holdings) offer directors of Regalian Properties say unaudited pre-tax profits for the year to March 31, 1983, have risen to not less than £495,000 (£326,786). This increase confirms their confidence previously expressed, they add.

RMC ACQUIRES MORE LANDER

RMC Group has acquired a further 15 per cent of Lander Alarms (Scotland) pursuant to and in accordance with the option provisions contained in an agreement dated December 4 1979, under which RMC acquired 80 per cent of Lander.

Total consideration now paid by RMC is £0.7m satisfied by the issue of 50,600 shares and £0.52m in cash.

United Biscuits sees good first half

PRE-TAX profits at United Biscuits were substantially higher in the first quarter than last year, Sir Hector Laing, the chairman, told the annual meeting. He said indications were that results for the first half would be "very good indeed."

In the U.S., he said, the entry of Frito-Lay and Proctor and Gamble into the cookie market would affect the share of the market of some companies.

In Canada, the improvement was being maintained and the Canadian company should trade profitability this year. On the effect of Nabisco's stronger presence in the UK would have on UB and in the snacks market, he stated that UB and Nabisco had a healthy respect for each other and he believed that would sharpen competition.

Mr Rand V. Araskog, chairman president and chief executive of International Telephone and Telegraph Corporation told the annual meeting that first quarter earnings increased by 3.5 per cent over last year and were expected to show marked improvement for the full year.

While it was too early to make any prediction on the results for the current year, Mr Patrick Radford, chairman of Stag Furniture Holdings told the annual meeting that "on the whole, things are better." He said both profit and sales for the first quarter were up on the same period last year.

Wolverhampton & Dudley stake in Davenports

Including shares previously owned and taking account of the acceptances to its offer Wolverhampton & Dudley Breweries now owns 33.72 per cent of Davenports Brewery (Holdings).

Wolverhampton directors say that in view of the encouraging level of support, the offer is being extended to May 25. However, if the offer cannot be declared unconditional (50 per cent or more is required) it will lapse, as will the preference offer which has been accepted in respect of 50.2 per cent.

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

1982-83 High	1982-83 Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord.	134	—	6.4	4.8	7.8	10.2
158	117	Ass. Brit. Ind. CULS	151	—	10.0	6.6	—	—
74	57	Airsprung Group	62	—	6.1	9.8	17.7	17.7
46	29	Armitage & Rhodes	29	—	4.3	14.8	3.5	5.7
327	197	Bardon Hill	327	—	11.4	3.5	13.7	17.3
148	100	CCL 11pc Conv. Pref.	148	—	15.7	10.6	—	—
270	210	Cindico Group	210	—	17.6	8.4	—	—
86	48	Deborah Services	48	—	6.0	12.5	3.2	8.6
97½	77	Frank Horsell	96	—	—	—	8.0	8.6
96	75½	Frank Horsell Pr Ord 87	94½	—	8.7	9.2	10.5	11.3
83	61	Frederick Parker	62	—	7.1	11.5	3.9	6.2
55	34	George Blair	34	—	—	—	5.9	12.3
100	74	Ind. Precision Castings	76	—	7.3	9.6	9.7	12.3
170	100	Isis Conv. Pref.	170	—	15.7	9.2	—	—
147	94	Jackson Group	147	—	7.5	5.1	4.5	9.4
223	111	James Burrough	223	—	9.6	4.3	16.3	18.1
280	148	Robert Jenkins	148	—	20.0	13.5	1.6	28.5
83	54	Scruttons "A"	67	—	5.7	8.5	8.7	10.5
167	112	Torday & Carlisle	112	—	11.4	10.2	5.0	8.6
29	21	Unilock Holdings	26	—	0.46	1.8	—	—
85	64	Walter Alexander	68	—	6.4	9.4	4.9	7.0
270	214	W. S. Yeates	265	—	17.1	6.5	4.1	8.5

Prices now available on Prestel page 48146.

Public Works Loan Board rates

Effective May 11

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
Up to 3	10¼	10¼	10⅝	11¼	11⅝	12
Over 3, up to 4	10⅝	10⅝	11⅛	11⅝	11⅞	12
Over 4, up to 5	10¾	10⅞	11¼	11¾	11⅞	12
Over 5, up to 6	11	11	11⅜	11⅞	11⅞	11⅞
Over 6, up to 7	11⅛	11⅛	11¼	11¾	11⅞	11⅞
Over 7, up to 8	11¼	11¼	11⅛	11⅞	11⅞	11⅞
Over 8, up to 9	11¼	11¼	11⅛	11⅞	11⅞	11⅞
Over 9, up to 10	11¼	11⅜	11⅛	11⅞	11⅞	11⅞
Over 10, up to 15	11¼	11⅜	11	12	11⅞	11⅝
Over 15, up to 25	11¼	10⅞	10¾	11⅝	11⅝	11½
Over 25	10⅞	10¾	10⅝	11⅜	11½	11½

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Oilfield Inspection rises 30%

TAXABLE profits of Oilfield Inspection Services Group advanced by 30 per cent from £1.04m to £1.35m in 1982, on turnover 27.5 per cent ahead at £11.76m, compared with £9.22m.

In line with its forecast made at the time of its placing on the Unlisted Securities Market in June 1982 the year's dividend of this international group involved in testing, inspection and heat treatment services for the oil industry is set at 2.3p net per 20p share with a final of 1.3p. Earnings per share are given as 10.7p (10.4p).

Mr C. J. Seward, chairman, says he is optimistic about the outcome of the current year, although it is already evident that the market will remain difficult and the group will have to continue to fight for new business.

This is particularly true in Western Australia and the Middle East, he says. On the other hand the Far East operations are developing rapidly and should make a significant contribution. The American subsidiary has made a good start and is expected to be one of the main contributors to the group's 1983 growth.

Mr Seward says that in the year under review the group's policy of geographical diversification resulted in increased utilisation of resources, which enabled a satisfactory growth rate to be maintained. This was achieved against a background of delays or cut-backs in some major construction projects and a recession in the oil service industry.

The North Sea and UK-based operations experienced an upturn and the £2.6m supply contract for the Siberian pipeline was completed. Overseas sales grew by 17 per cent despite disappointing activity levels in certain areas. In Western Australia the company fell below expectations and a temporary plateau was reached.

Taxable profits were struck after interest charges of £198,739 (£205,601) and depreciation of £452,119 (£356,373). Tax took £616,711 (£351,950) and after minority interests of £9,447 (£17,760) the attributable profits emerged at £719,758 (£665,447). Dividends absorbed £162,541 (£33,200).

During the year there was a rise in working capital of £1.05m (£567,041) including an increase in net liquid funds of £487,352 (£222,917).

East of Scotland Onshore owns 21.5 per cent of the company.

RESULTS AND ACCOUNTS IN BRIEF

ARGUS PRESS HOLDINGS (ultimate holding company British Electric Traction)—For 1982: final dividend for 25p share 2.65p making 4.9p (9.3p); turnover £65.01m (£52.53m); pre-tax profits £3.29m (£2.29m); tax—UK £780,000 (£565,000)—overseas £240,000 (£257,000); minorities £16,000 (same); extraordinary losses £411,00 (profits £2.92m); stated earnings per share 22.74p (28.93p); CCA pre-tax profits £2.869m (£1.867m).

ARGUS PRESS GROUP (subsidiary of Argus Press Holdings)—For 1982: final dividend 42p making 51p (29p); turnover £34.71m (£31.95m); pre-tax profits £2.58m (£2.06m); tax £1.4m (£1.11m); minorities £5,000 (same); extraordinary debits £118,000 (£79,000); stated earnings pe share 63.74p (52.64p).

CITY OF OXFORD INVESTMENT TRUST—For year to March 31 1983: final dividend 4.1p making 5.85p (5.5p); total income £417,348 (£393,838); total expenses £64,872 (£65,150); pre-tax revenue £352,476 (£328,688); tax £111,064 (£104,881); stated earnings per 25p share 5.92p (5.48p); net asset value per share 174.6p (139p).

EXTERNAL INVESTMENT TRUST—Results for year ended March 31 1983: Final dividend 5.5p (4.8p) making total 10p (9.3p) net per £1 share. Revenue £1.21m (£988,527) before tax £507,601 (£405,505). Net asset value per share 375.6p (256.9p).

TRANSATLANTIC AND GENERAL INVESTMENTS (investment trust)—For year to March 31 1983: second interim dividend 4.7p (4p) making 8p (7.3p); pre-tax revenue £322,541 (£219,891); tax £188,630 (£82,865); stated asset value per share 205.4p (117.9p).

CRAMPHORN (USM quoted garden and pet supplies distributor) — For 26 weeks to January 1, 1983: interim dividend 5p (same); turnover £4.79m (£4.61m); pre-tax losses £70,000 (£11,000), after interest £59,000 (£76,000); tax nil (same). Since end of half year, although January had relatively good weather, traditional gardening months of March and April wettest since records first maintained. Therefore increase in sales maintained at approximately same level as first half. Chairman anticipates business will improve during May and June.

UK COMPANY NEWS

Ultramar first quarter advance

FOR THE first three months of 1983 petroleum exploration and development group Ultramar returned pre-tax profits of £47.9m, an improvement of £4.2m over the figures for the same period last year, with the Indonesian operations again the major profit contributor.

Good results were also reported by the North Sea and West Canadian producing companies and by the UK marketing operation.

In contrast, the refining and marketing operations in East Canada and California were disappointing. Strong competition for sales in these two markets led to an erosion of operating margins.

The directors foresee a gradual improvement in the group's downstream operations for the second quarter but lower prices and a smaller number of scheduled LNG cargo deliveries will reduce the second quarter profit of the Indonesian operation.

Group turnover for the quarter improved by £79.2m to £423m.

Pre-tax profits were struck after deductions of £4m (£6.9m) for interest, £13.3m (£10.6m) for distribution costs and £11.7m (£8.8m) for administration expenses. Interest received added £6.6m (£7m), fixed asset disposals £1.4m (nil) and miscellaneous income £1m (£0.5m).

Stated earnings per 25p share came through at 20.9p, against an adjusted 17.8p.

• comment

Ultramar's first quarter results, depressed by the low fuel consumption during the northern hemisphere's recent mild winter, have led most analysts to scale down their year-end forecasts made at the time of the successful £108m rights issue in February. There is now more of a consensus around £110m net profits for 1983. The company's two loss-making operations, in Californian and Eastern Canadian marketing and refining, suffered from cut-throat competition between the petroleum companies. Canada's results also included a stock loss of about £5m which was accentuated by the government subsidy system. Nor has Canada felt any of the improvement noted in California over the past five weeks. The Indonesian upstream operations, which still account for about half of total profit, have their prices linked to the Opec posted price and have thus suffered from the recent price cut. But Ultramar's medium-term prospects into 1984 look brighter. It has a 6 per cent stake in the North Sea's Maureen field due to come on stream in the last quarter. New cracking equipment at the Quebec refinery will allow it to over-compensate for the capacity to be lost by the closure of the Newfoundland refinery. The share price, unchanged yesterday at 535p, is 7.6 times the prospective net profits after allowing for dilution.

Yearling bonds total £20.4m

Yearling bonds totalling £20.4m at 10¼ per cent redeemable on May 16 1984 have been issued this week by the following local authorities.

Alnwick District Council £0.25m; Blackburn Borough Council £0.5m; Leicester (City of) £1m; Owgr BC £0.4m; Roxburgh DC £0.5m; Tonbridge DC £0.25m; Warrington DC £1.25m; Welwyn Hatfield £0.5m; Wrekin (District of) £0.5m; Amber Valley DC £0.5m; Cumbernauld and Kilsyth DC £0.25m; Mendip DC £0.5m; Newham (London Borough of) £1.25m; Restormel BC £0.5m; Rochdale (Metropolitan Borough of) £0.5m; Taunton Deane BC £0.5m; Wellingborough DC £0.25m; Liverpool (City of) £2m; Edinburgh (City of DC) £1.5m; Lambeth (London Borough of) £0.5m; Allerdale DC £0.25m; Brent (London Borough of) £0.5m; Redbridge (London Borough of) £0.5m; Kensington and Chelsea (Royal Borough of) £0.75m; Medina BC £0.5m; Aberdeen (City of) DC £1m; Cardiff (City of) £2m; Cynon Valley (Borough of) £0.25m; South Bedfordshire DC £0.25m; Warwickshire County Council £1m.

Eastleigh (Borough of) and Torbay DC have issued £0.25m and £0.75m, respectively, of 10¼ per cent bonds at par for redemption on May 8 1985.

Basildon DC has issued £0.5m of 10¼ per cent bonds at par for redemption on November 7 1984.

Overseas lift for Lee Cooper

A MAJOR contribution to improved profit performance at Lee Cooper Group has been made by the French subsidiary, which together with those in Belgium and Tunisia, has performed particularly well. The group's taxable surplus rose from £9.09m to £10.04m for 1982 on turnover increased from £77m to £88.48m.

Indications are that prospects for economic recovery are much brighter, say the directors, although they point out that the problems of recession are both serious and complex. Whatever the short-term problems, the potential international market remains encouraging for this maker of jeans and casual wear and the group is structured to take advantage of opportunities for further expansion.

Both turnover and profits are at record levels, despite worldwide recession and a highly competitive environment. The directors note that the effect of the recession appears to have been less marked in continental Western Europe than in the UK and Scandinavia. They report that after returning to profits in 1981, the UK subsidiary incurred a further heavy loss in 1982.

The year's net dividend has been lifted from 3.02p to 3.33p with a a higher final of 2.1p against 1.875p. Earnings per 25p share were shown as slipping from 27.73p to 25.68p.

At the trading level, profits increased from £10.31m to £10.45m and were subject to lower interest charges of £403,000 against £1.22m.

Tax amounted to £5.81m (£4.57m). Minorities took £243,000 (£214,000) and there were reduced extraordinary credits of £46,000 (£422,000) which left attributable profits slightly down from £4.73m to £4.04m.

• comment

Lee Cooper struggled through a tough year of closures and redundancies in the UK and still came out on top with group profits up 10 per cent to £10m thanks to a strong performance in Continental Europe. The UK made a loss of £1.7m of which £1m went on the closure costs of its Harold Hill factory and the rationalisation of Helston where manufacturing is now concentrated. The UK is still suffering from an oversupply of denim as manufacturers try to off load excessive stock at cheap prices. Though the cut price jeans store Dicky Dirts ended up in the hands of the receiver, there are many other outlets which keep the pressure on margins. Lee Cooper has just 3 to 4 per cent of the UK market and has been frustrated so far in eating into the market share of leaders Levi and Wrangler. In Continental Europe the picture is much rosier, especially in France and Belgium where Lee Cooper is a market leader with 10 per cent of the market and where demand has held up through the recession. With prospects of a recovery looking brighter Lee Cooper could make £11m in 1983. The share price increased 7p to 122p and still looks rather undervalued on a prospective fully taxed p/e of about 4.

UK-ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1982							
2nd qtr.	101.0	88.9	89	106.8	145.1	2,743	107
3rd qtr.	101.6	88.3	84	108.9	150.7	2,837	111
4th qtr.	101.5	87.3	88	110.7	184.5	2,913	115
September	101.8	88.4	85	109.3	149.9	2,866	107
October	101.7	87.6	96	109.3	158.6	2,885	114
November	100.4	86.7	82	110.0	171.5	2,906	114
December	102.3	87.6	87	112.2	215.5	2,949	118
1983							
1st qtr.				111.1	153.1	3,003	124
January	102.5	89.7	84	110.1	154.7	2,983	122
February	103.6	88.6		111.1	148.9	3,001	124
March				111.9	155.1	3,026	126
April						3,021	135

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1982							
1st qtr.	92.5	90.7	121.2	86.1	81.2	74.3	14.7
2nd qtr.	91.9	91.4	122.0	86.4	77.9	72.8	17.5
3rd qtr.	91.4	91.2	122.6	86.3	72.5	71.3	17.1
4th qtr.	92.3	89.2	122.3	85.2	69.3	71.7	14.9
August	91.0	91.0	122.0	86.0	72.0	70.0	15.7
September	92.0	91.0	123.0	86.0	73.0	74.0	19.0
October	93.0	89.0	123.0	85.0	72.0	73.0	15.5
November	91.0	90.0	120.0	85.0	68.0	68.0	17.1
December	93.0	89.0	124.0	85.0	69.0	74.0	12.1
1983							
January	94.0	90.0	123.0	85.0	79.0	71.0	15.5
February	93.0	91.0	127.0	86.0	75.0	70.0	18.1
March							19.7

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1982							
2nd qtr.	131.4	130.2	+123	+803	+858	101.3	17.70
3rd qtr.	125.1	123.7	+609	+847	+1,313	100.5	18.30
4th qtr.	131.4	124.0	+1,262	+1,709	+1,736	99.3	17.00
September	130.7	126.1	+325	+404	+390	99.7	18.30
October	126.8	125.8	+215	+364	+501	98.8	18.50
November	132.4	122.5	+539	+688	+543	99.4	18.00
December	135.0	123.8	+508	+657	+692	99.7	17.00
1983							
1st qtr.	130.0	132.1	−253	+287	+1,718	98.6	17.34
January	121.0	134.1	−491	−311	+510	98.8	16.85
February	130.2	134.6	−138	+ 42	+604	99.1	16.58
March	138.8	127.6	+376	+556	+604	98.1	17.34
April							17.66

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1982							
1st qtr.				+3,194	967	2,157	
2nd qtr.	2.1	8.2	26.2	+4,535	1,344	2,210	
3rd qtr.	15.2	12.6	28.3	+4,829	1,796	2,396	
4th qtr.	19.0	13.3	26.9	+5,032	2,139	2,548	
August	17.5	12.3	26.6	+2,020	437	853	
September	14.2	14.0	28.8	+1,430	668	840	
October	24.0	18.2	32.4	+2,814	886	808	
November	17.4	12.2	25.4	+1,121	763	866	
December	15.9	9.8	23.2	+1,073	490	874	
1983							
1st qtr.	8.8	5.6	10.6	+3,119	1,127	2,583	
January	7.6	4.2	6.7	+909	391	881	
February	9.9	5.2	13.0	+873	386	818	
March	9.1	6.9	11.8	+1,337	350	884	

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1982							
2nd qtr.	222.7	240.0	238.2	321.5	304.1	233.46	90.3
3rd qtr.	227.8	244.9	242.0	323.0	297.0	228.88	91.4
4th qtr.	231.3	251.9	246.8	325.4	298.5	238.84	89.2
September	226.2	245.6	243.2	322.9	295.9	228.56	91.7
October	228.0	246.9	245.1	324.5	296.5	227.18	92.5
November	232.2	252.9	246.5	326.1	298.8	228.[illegible]	89.5
December	233.8	255.8	248.8	325.5	300.1	238.84	85.6
1983							
1st qtr.		258.7	251.3	327.0	302.1	277.29	80.6
January	232.4	261.1	250.1	325.9	301.8	255.45	81.9
February	237.0	257.0	251.2	327.3	302.1	256.25	80.7
March	327.9	257.5	252.4	327.9	302.4	277.29	79.1
April		253.9	254.3			274.56	82.8

* Not seasonally adjusted.

MINING NEWS

Phelps and the new copper scene

BY KENNETH MARSTON, MINING EDITOR

SHARES of the base metal producers moved sharply ahead yesterday in line with hopes of the profit recovery prospects held out by the strengthening metal prices. Copper, for instance, now stands at a three-year high on the London Metal Exchange and is at its highest since August 1981 in the U.S.

While it remains to be seen how justified is the rise in metal prices and, indeed, how far it may go, the views on copper and the producing industry given by Mr George B. Munroe, chairman of America's Phelps Dodge are of particular interest.

Previously the biggest copper producer in the U.S., Phelps was forced to close down its entire copper mining operations last April in the worst year experienced by the industry since the early-1930s. Although Phelps has now restored its operations, it believes that copper has become a tougher business.

Stating this in a recent address to the New York Society of Analysts, Mr Munroe explained that environmental laws had resulted in sharply increased costs for the U.S. producers.

More importantly, the state-controlled mines in South America and Africa were not prepared to regulate copper production in line with market demands, but tended to maximise it for political, employment and foreign exchange reasons, a point emphasised by others in the industry.

He also pointed to a slowing in the annual growth rate of copper consumption, although he still expected it to continue to grow throughout this decade at about 2 per cent per annum.

On the other side of the coin, Zambia's production costs are high and the two big Chilean mines face declining ore grades and large capital programmes in order to maintain capacity. Furthermore, much higher prices will be needed to justify the development of new mines to meet future demand.

"That, of course, augurs well for the future of existing low-cost production," said Mr Munroe, having pointed out that Phelps is one of the world's lower-cost producers. The company's costs in the March quarter were "substantially" below 79 cents per pound of copper.

It lost $3.9m (£2.5m) in the March quarter, but its profit gearing to higher copper prices is illustrated by the fact that when at full production—about 325,000 tons a year—each 1 cent rise in the copper price (currently around 83 cents) produces about $4.4m in net income on an annual basis.

Phelps reckons that copper would still be cheap at $1.02 per lb, which would add over $90m to earnings, and would still be far below the price needed to justify any major new mine development.

However, like others in the industry, Mr Monroe sees little likelihood of further large-scale base metal mines being developed over the next few years.

Instead, the trend is towards the small and medium-sized operations that can be developed with less capital and give a much quicker return on investment. To this end the company is pressing on with its small mines division which is currently mining gold and silver.

It has also acquired a 64.3 per cent stake in a small Chilean copper-gold mining company. Other prospects include an exploration agreement whereby Phelps can earn a 49 per cent interest in a copper-zinc-silver-gold deposit in Turkey where the first phase of the drilling programme has disclosed about 20m tons of high grade copper-zinc ore.

Meanwhile, Phelps has streamlined its business, thereby reducing costs, and is selling off assets not needed for longer-range plans. As already reported, agreement in principle has been reached for the sale of the communications business for $50m and attempts are being made to sell the one-third stake in the Australian Woodlawn base metal mine.

Company policy is to maintain its position as a leading low-cost producer of copper; diversify into a broader range of metals and minerals; and reduce indebtedness. But copper prices remain the key to its fortunes.

International round-up

CANADA'S Northgate Exploration has filed its final prospectus with the Ontario Securities Commission for the issue of 2.56m units, each comprising one common share plus a one-half common share purchase warrant; two "half" warrants will enable the holder to purchase one common share at C$8.25 (about 426p) between July 6 1983 and April 30 1985. In an underwriting agreement, Wood Gundy and Burns Fry, both of Toronto, have agreed to purchase the units at C$8.25 per unit. Net proceeds of the issue are estimated at C$19.7m. The existing shares were 390p yesterday.

* * *

Australian mining and investment group North Broken Hill made net profits, before extraordinary items, of A$13.12m (£7.25m) for the nine months ended March 31. This compares with A$7.49m earned in the same period of last year. Higher prices were obtained for increased sales of silver and there were benefits of cost-saving measures, but dividend income declined.

* * *

Junior Australian explorer, Argosy Gold Mines, has now changed its name to Southern Ventures. It has acquired a 47.5 per cent interest in four mineral claims and 10 gold mining leases in the Yarri area of Western Australia's Eastern Goldfields.

* * *

The Swan Resources group and MIM Holdings are to mount a joint exploration programme for gold and base metals over an area of some 15 sq kilometres at Mt Grant, near Goldsworthy, in Western Australia's Pilbara. MIM can earn up to an 80 per cent interest in the area by funding exploration costs.

* * *

Australia's Kitchener Mining has been told by the Australian Government that no objections are raised under the foreign investment policy to the proposed joint venture agreement with Swiss Finance Corporation for the development of a gold mine on the Bamboo Creek tenements in Western Australia.

This is on condition that Australian equity in the venture is raised to 51 per cent prior to mine development. Swiss Finance Corporation has agreed and development of the mine is expected shortly to commence with completion by June 1984.

TECHNOLOGY

EDITED BY ALAN CANE

MONDRAGON WORKERS CO-OPERATIVE 20 YEARS ON

Small is beautiful for the Basques

BY MAX COMMANDER

WHEN the Mondragon Workers Co-operative was set up in the Basque Country in 1963 none of the present 19,000 people employed in the more than 80 co-operatives would have expected that 21 years later they would have their own bank, housing, technology college, research centre and an organisation which offers training, employment and relief, as they say, from the repression of the Franco regime.

Security was all for the fiercely independent Basques. With their own language, a country, which they claim has no direct connection with Spain and extends past the ignored French/Spanish border to Biarritz, the people looked for their own industry, and, generally speaking, have opted out of the Spanish system.

Philosophy

The Caja Lamboral Bank was set up in 1959 to act as bankers for the growing number of co-operatives covering the manufacture of almost anything from agricultural implements, furniture, to machine tools.

The bank is proud of its philosophy which allows for any member of a co-operative to come along, talk with bank executives, put up a scheme for a new co-operative, and, if the bank—after very careful investigation — thinks the scheme is viable, cash will become available.

It may take a little time, but normally, if the idea is good, the finance is there, and it points out, there has never been a co-operative failure yet.

Caja Laboral now has about 300,000 deposit accounts, assets of Pts 11.5m, 900 employees and is running out of office space.

Visitors

The building is splendid enough to grace any major Western city but in the mountainous Basque area needs a new site.

It will be sorry to lose its converted Basque farmhouse just up the hill where it can entertain visitors with four bedrooms, bathrooms en-suite, a couple of lounges and basement dining room where the soup comes as a fourth course and the fresh strawberries as the fifth.

In existing co-operatives a new employee—he does not necessarily have to be a Basque —is required to make an investment in the co-operative. It used to be the equivalent of £2,000 but in the expensive days of 1983 is now £3,200.

Few workers have this sort of money to hand but the accommodating Caja Laboral offers interest free loans either repayable to the bank direct or through deductions from the workers monthly pay.

It is interesting that all *employees* within the co-operatives are paid monthly—all have agreed that the Friday cash is not necessary.

A minor problem is that employees within the various co-operatives are regarded by the Spanish central government as self-employed, and, therefore, ineligible for the normal welfare scheme. The co-operatives, in conjunction with the bank, have avoided this by setting up their own welfare scheme to cover housing, pensions, medical care etc.

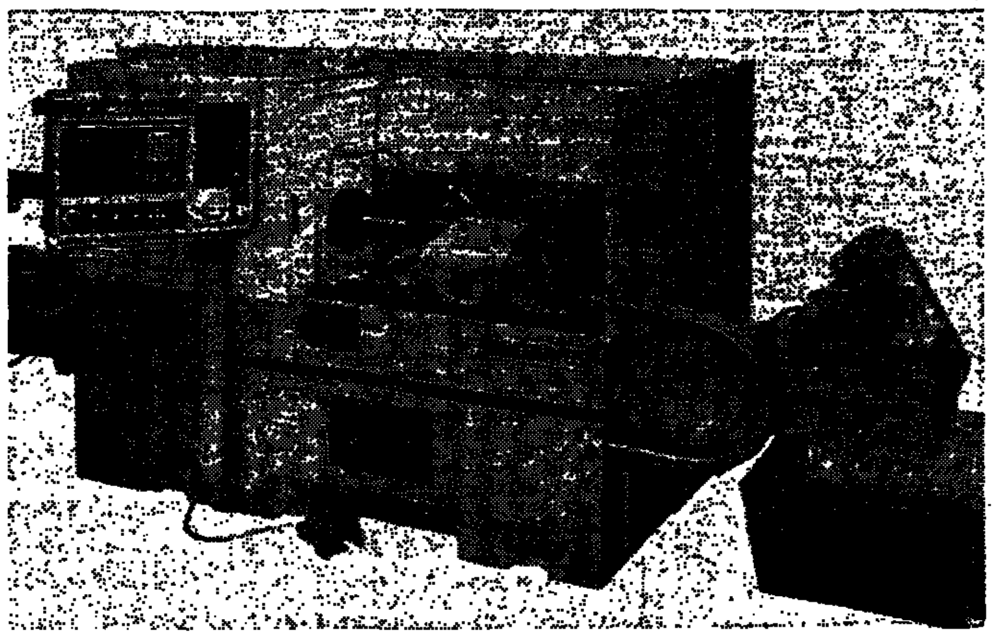
They have run into a slight problem. A couple of years or so ago the co-operatives thought it would be a good idea to set up their own hospital, but they have not been able to attract sufficient doctors.

Rules

The bank was a bit hesitant to explain the reasons but it seems that Basque and Spanish doctors are unwilling to accept the rules. Number one says that no co-operative should employ more than 400 workers. Small is beautiful, say the Basques.

The second, and more importantly, says that under co-operative rules the top man should not earn more than three times as much as the lowest paid worker. For example, if the sweeper up of the shopfloor earns the equivalent of say £1,000 a year then the managing director cannot earn more than £3,000 a year.

Doctors in Spain, apparently, have not been able to accept the rules. Nevertheless, the co-operatives have a clinic with their own medicare and whatever *the faults have created* about 17,000 jobs in less than 20 years.



The Danobar-65 lathe with a 14 tool turret

The Ikerlan Research Centre, which like the bank services the co-operatives, now has 36 full-time scientists and even the technology college students are required to put up a £350 investment in the college, transferable when they join a co-operative.

Before the bank was formed in 1959 one of the first co-operatives was Danobat (the word in Basque means a joining together). It set up operations in 1952. After the formation of the bank, and, presumably with more money available, it established a commercial network with branches in the main Spanish towns.

Customers

Danobat was largely responsible for the setting up of the Ikerlan Research Centre to develop electronic controls of machine tools and now has Danobat in Mexico, in the U.S. and two years ago established Danobat (UK) in Warrington.

It has to be said that the main factory not too far from Bilbao looks a bit like a Birmingham engineering shop in the 1960s with engineers bolting on bits and pieces and a philosophy which says that if the customer wants it that way then thats the way we will build it.

One offs are, perhaps, not too popular in Western world engineering, but Danobat with 578 employees, has a seven-month machine tool order book which is more than can be said of Meriden or Alfred Herbert.

New models from Danobat

DANOBAT, which describes itself as Spain's leading machine tool manufacturer will be showing several of its new machine tools in Paris at the EMO Exhibition.

Among these are the Danobar-65, an NC lathe for bar and chuck work, the Danocenter—1,000 with up to six axes, and the R-1500, an NC External grinder.

The 65 has a 14 tool turret, the Danocenter has a machining capacity of up to 350mm diameter and a distance between centres at 1000 mm.

The R-1500 grinder is available in six versions with lengths between centres of 600, 1,000 and 1,500mm, each one with either straight wheel or angular approach. Maximum grinding diameter is 350mm.

Danobat says that all its machines are designed to be equipped with automatic manipulaters, robots or can be included in transferised and automatic lines.

Danobat (UK) is at 46, Melford Court, Hardwick Grange, Woolston, Warrington, Cheshire (0925 824900).

NEW COMPUTER ENTRY

California short of room but not cash

BY ELAINE WILLIAMS

THERE'S no shortage of venture capital in California, but we are short of room and new names," said Mr Manny Fernandez, president of the 18-month-old Gavilan Computer Corporation.

Gavilan, named incidentally after a mountain range in Northern California, is one of the newest entrants in the portable computing field. It has just introduced a 16-bit computer which is IBM compatible, fits neatly into a briefcase and costs around U.S.$4,000 for the complete system which includes a small printer.

Mr Fernandez, former president and chief executive of Zilog, said that there are about 35m potential users presently wandering about the world, computerless. Around 20m are based in the U.S. Gavilan is aiming at the professional business client who spends a considerable proportion of his time on the move. So the new machine aims to provide the total mobile electronic office.

More than US$ 8m has been raised in equity funding for the new company which launched its machine in the U.S. about a week ago. The funding has come from a variety of venture capital sources including New Enterprise Associates, Smith Barney Venture Corporation, Abingworth, Associated Venture Investors, Genesis and Robertson, Colman, Stephens and Woodman.

In addition the company has a US$ 12m line of credit with the Bank of the West, a wholly-owned subsidiary of Banque Nationale de Paris.

Gavilan hopes to sell around 7,000 units during the first year of introduction. More than half are already sold to customers. The company, however, hopes to build up production over the next year to around 3,000 machines a month and is also looking at the possibility of setting up local manufacture of the computers in Europe.

The total market for mobile computers—which can be split into three main product groups of hand-held portables, portable computers, and the larger transportable computers — is estimated to be worth around U.S.$372m according to California base dmarket researchers Infocorp. This is expected to grow to around U.S.$3.1bn by 1987.

Mr Fernandez commented that the Gavilan computer had the power and simplicity of operation found with a computer such as the Apple Lisa but was half the price. The machine is capable of word processing, financial calculation and analysis, reports. It uses touch sensitive pad to select various menus on the small liquid crystal screen

High performance graphics

Textronix screen for mapping

HIGH PERFORMANCE, high density colour graphics able to meet the demands of mapping, *circuit design and finite* element modelling, can be produced on the screen of the model 4115B terminal just introduced by Tektronix.

The resolution of the displayed images is 1280 x 1024 pixels (picture elements) and each frame is redrawn 60 times a second, keeping flicker and operator fatigue to a minimum.

In addition the company has has applied a proprietary technique that virtually eliminates convergence errors—the lack of coincidence of the three colour images on the tube face. It uses a feedback technique in which convergence is automatically sensed and controlled, reducing registration error to less than 0.2mm over the entire display area.

On-board intelligence can apply any requested image transformations such as rotation or scaling. More on 05827 63141.

Communications

Allied to the PBX

Hewlett Packard, the instruments-to-computers electronics giant is to ally itself with those manufacturers who believe the private branch exchange (PBX) is the key to the electronic office.

Mr Andre Schwager, general manager of HP's Information Networks Division said: "Hewlett-Pickard has committed itself to the use of the PBX as the principle communications method for its future computer networks for the office. By making it easy to access the HP3000 (HP's flagship computer) through PBXs, we add value to the computer and to HP software."

The company is testing PBXs from Intecom, Northern Telecom and Rolm to certify they can be used with HP3000 systems.

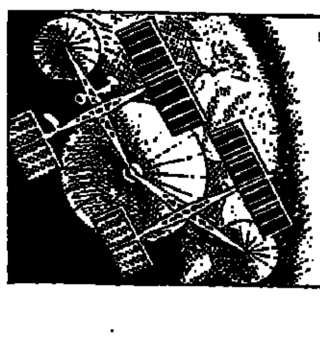
Distribution

Stock package

A COMPUTERISED stock and distribution package developed originally for Aveling Barford and Coventry Climax is now being marketed by its creator, BL Systems, the high technology arm of the state-owned automobile company.

Called DS3000, the system is said to have helped Aveling Barford reduce stock levels by 20 per cent in two years and increased "first time pick" rates to 90 per cent.

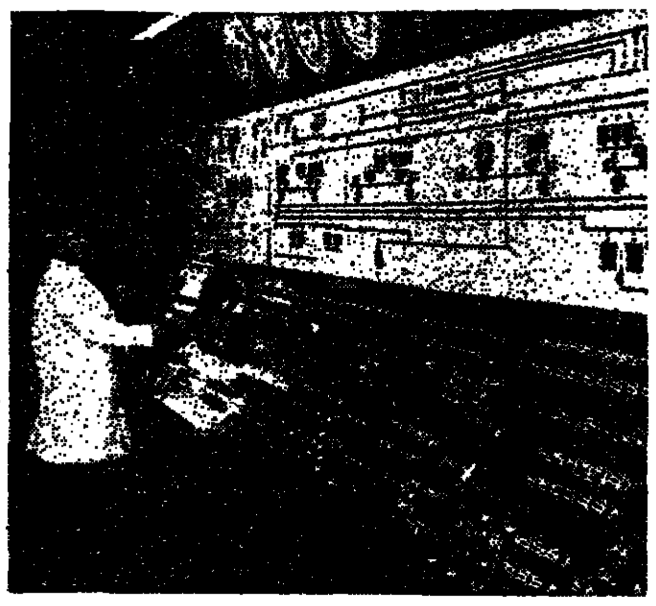
The system controls inventory, order processing, sales forecasting, stock replenishment, component locations and invoicing. It is designed for use with IBM's 4300 series computer. More from Jim Mlanis on 921-707 8557.



FINANCIAL TIMES SURVEY
Thursday May 12th 1983

Castings and Forgings

An alarming decline in these industries has begun to worry customers, who fear whole sectors could disappear in the U.K. This concern is being impressed on the Government

Left: a 2½-ton nickel-aluminium-bronze casting for a submarine, marked out for radiography checks to make sure it has no faults. Right: automatic selection, mixing, weighing and delivery of moulding sands in a steel foundry.

CONTENTS

Widening net of concern

BY IAN RODGER

IN THE PAST few months, concern about the plight of Britain's casting and forging industries has widened considerably.

It is no longer just the beleaguered producers themselves who bemoan their fate, but also their customers, the manufacturers of engines, machine tools, compressors, pumps and dozens of other engineered products.

Again and again, machinery makers say how worried they are that their traditional casting suppliers may not survive the current recession.

Alarm about the state of these important sectors has also reached the Government, which recently despatched Mr John Butcher, a junior Minister in the Industry Department, to *spend a day and a half a week* in the West Midlands, where the forges and foundries are concentrated.

But there is no mystery about the alarming decline of these fields. It is a direct consequence of the decline of their main customer industries, and in particular, the motor industry.

The motor industry consumes about a quarter of all aluminium and iron castings, about 45 per cent of all drop forgings and 7 per cent of steel castings.

And the sad statistics of Britain's motor industry are, by now, all too familiar. Car production has halved from 1.74m vehicles in 1971 to only 888,000 last year. Commercial vehicle output fell a third from a peak of 408,000 units in 1979 to 269,000 last year.

Overvalued

British producers of castings and forgings have also suffered from the difficulties of their customers in remaining competitive in export markets during the period in which the pound was overvalued.

And although their products have a high weight-to-value ratio, imports have made disquieting inroads into the home market because of the strength of sterling.

Mr D. G. Higgs, a director of Brockhouse's foundry division, *has noticed* an even more disturbing trend, the import of fully-machined castings. He pointed out that there are always faulty castings in any batch and these are discovered when the casting is machined. Thus, it is safer for an importer to bring in fully-machined rather than raw castings, thus displacing another stage of manufacturing in the UK.

The forging and casting industries are also victim to changes in technology. A few years ago, for example, it was safe to say that the casting process was the quickest and usually cheapest way to make products out of metal. And that forging was the only way to make high-integrity parts that could be subjected to considerable stress.

Today, camshafts can be cast rather than forged because of advances in casting and alloying technologies. Similarly, the development of slag welding makes possible the building of very high-integrity steel fab*rications that are as good* as or better than large castings.

There are also shifts in the use of materials—from iron to aluminium in the case of engines, and from metal to plastic in many other applications.

The combined effect of all these trends is massive upheaval and decimation in sectors *that* have been at the heart of Britain's engineering industry.

Ferrous foundry production has plummeted from 2.7m tonnes in 1979 to 1.5m tonnes last year, more than 300 foundries have been closed since the mid-1970s and most remaining companies are still operating at less than 75 per cent of capacity.

Drop forgers' deliveries have fallen 45 per cent since 1979 and the press forging business has been similarly hard hit.

Weight

Even the non-ferrous casting sectors have suffered. The casting and forging of light metals, especially aluminium, were expected to produce growth in the past few years as car and truck manufacturers attempted to reduce the weight of their vehicles. But the tonnage of aluminium cast in the UK has fallen from 170,000 tonnes in 1975 to 78,000 tonnes in 1981.

So far, there are no reports of the basic capacity to make a particular type of casting or forging having disappeared entirely as a result of this widespread decline, but this is what worries producers and consumers alike.

BRITAIN'S TUMBLING FOUNDRY OUTPUT

('000 tonnes)

	1975	1978	1982
Iron	3,002	2,689	1,474
Steel	269	198	148
Aluminium and alloys	170	165	78
Copper and alloys	67	67	38
Zinc and alloys	57	57	37.5

FT sources.

"The next closure might be the last diesel head foundry in the country," says Mr Terry Davies, assistant managing director of Birmid Qualcast, the largest independent producer of castings in Britain.

One major machinery manufacturer said recently that he was taking the precaution of developing overseas sources for strategic cast components, because so many UK producers were closing.

The situation in the iron foundry sector, which is by far the largest, is so serious that in February a group of the major producers formed a new association, the Association of Major Castings Manufacturers, to alert the Government and their customers.

The association is working on a submission to Government but Mr Arthur Mould, a director of *Birmid's foundry subsidiary*, said they were not looking for handouts but for a policy for the motor and engineering industries.

As component makers, the casting and forging companies are poorly placed to affect demand for their products. All they can do to try to preserve their health is make sure their operations are at least internationally competitive, and thus help their customers remain competitive. They can try also to make sure that capacity does not get out of line with demand.

After the shortages of castings that occurred in the UK in the early 1970s, companies invested heavily in new capacity and modernisation. The Foundries Economic Development Committee of NEDO estimated that almost £250m was invested in ferrous and non-ferrous foundry projects between 1975 and 1980.

Much of this was in new capacity—some of which has subsequently been closed — but much of it was on modernisation and automation.

Midland Industries, for example, has spent more than £11m on new equipment in the past decade including six highly flexible automated casting machines and a computer-loaded melting shop. For its pains, Midland is one of the few companies that has con*tinued to make profits during* the current recession, although at a much reduced rate.

On the forging side, the most important single investment in recent years was the £10m spent by Johnson and Firth Brown on the largest automated press forge in the world. But JFB's forging business has dropped drastically in the past two years, especially as orders from the aerospace business dried up, and the business was merged last year with that of the British Steel Corporation.

In *all* sectors, companies themselves have carried out massive rationalisation plans and many have got out of casting and forging completely.

Inroads

Last month, Guest Keen and Nettlefolds announced the closure of the last of its iron foundries supplying the automotive industry, at Halesowen in the West Midlands, with the loss of 265 jobs. The foundry has lost £1.6m in the past two years.

Triplex Foundries spent £1.6m on closure costs, mainly in connection with shutting its malleable iron foundry at Tipton, in 1981, and another £3m on the closure of its Vowles aluminium and grey iron foundries last year. Birmid has cut its iron foundry capacity from *300,000* tonnes to *125,000* tonnes in the past three years.

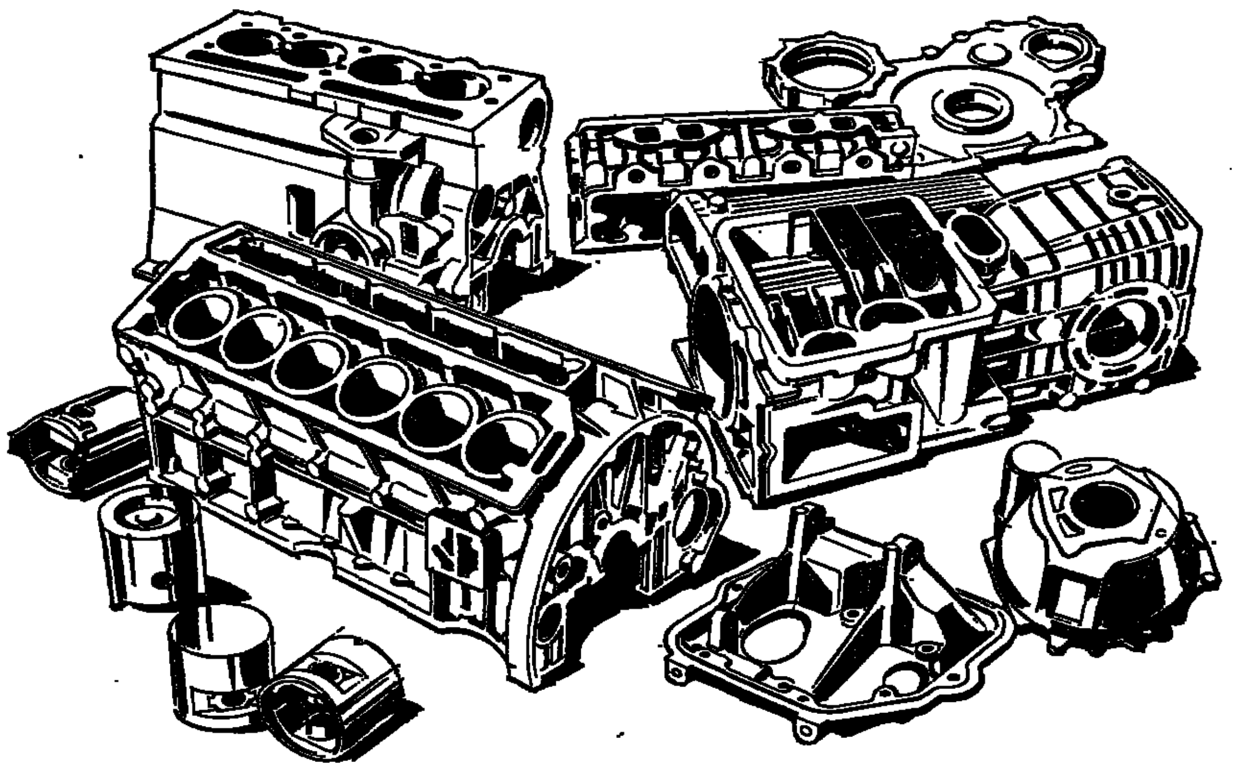
But these and other efforts have not been enough. The heavy trading losses being suffered by most companies show that capacity is still far in excess of demand.

Significant further progress has been made in the steel casting sector by the negotiation of joint rationalisation schemes in the past year, as reported elsewhere in this survey.

Discussions have been held aimed at negotiating similar schemes in the iron foundry sector, but producers are sceptical that anything could be agreed. In the steel sector, they point out, there is a relatively small number of large producers whereas in iron there are many small ones.

Moreover, iron casting consumers like to double source, so there is no assurance that if one of their major UK suppliers agrees to close, the business would go to another UK supplier rather than a foreign one.

In forging, the huge rationalisation involving Johnson and Firth Brown and British Steel took care of the heavy sector, while in the drop forging business, it has been mainly a question of laying off staff and mothballing machines.



Investment and improved technology have produced benefits but falling demand and competition from plastics have taken a heavy toll.

Pressure on non-ferrous castings increases

THE NON-FERROUS castings and forgings industry once held out the prospect of high growth and high profits for enterprising companies with the right mix of skill and capital. But the recession has hit the markets it serves and the combination of high energy costs, low demand, and surplus capacity has now forced the sector into a major rationalisation programme.

The principal metals covered by the non-ferrous castings and forgings sector are zinc, copper and aluminium. Out of total production valued at £465m in 1981, aluminium accounted for 45 per cent, copper 33 per cent, zinc 13 per cent and investment castings, which are mostly high-precision engineering products, 9 per cent.

Excluding investment castings, the industry's output of 173,000 tons in 1981 was made up of 49 per cent aluminium, 30 per cent copper and 21 per cent zinc.

But these non-ferrous metals have suffered a level of decline worse than that seen in industry generally and its hopes of expansion, with the switch to lighter weight metals, have been dashed by the shrinkage of *its major markets.*

Among them cars and aircraft have seen a fall in sales *and unless production* in these two main markets picks up, the castings industry will have to fight hard to retain its present level of output.

Sales among 100 leading companies in the non-ferrous foundry sector fell by 11.4 per cent in 1980-81 according to ICC Business Ratios 1982 report on non-ferrous founders. The report indicates that non-ferrous founders were second only to the steel producers in their negative return on capital, which was down to −1.2 per cent in 1980-81 from 20.5 per cent in 1978/79.

Profit margins among the 100 companies were negative at −0.3 per cent in 1980-81 with some of the larger founders coming under increasing pressure.

Birmid Qualcast's non-ferrous foundry subsidiary, Birmal Castings, with an annual turnover of £14m in 1981-82, has experienced low sales growth and poor returns and profits on its light metal founding operations.

Profit

Consolidated Goldfields subsidiary, Alumasc, which produces a wide range of non-ferrous metals by deep-drawing, casting, and hot-pressing production methods, also experienced poor sales growth in 1981-82. However, its pre-tax operating profit of 8.2 per cent held up well on a turnover of £12m.

Another problem facing the non-ferrous industry is the recent shortage of aluminium scrap and ingot. UK producers of aluminium pressure die-castings in the transport and domestic appliance industries are suffering because of heavy Japanese and American purchases which have pushed up scrap prices.

In spite of such setbacks the industry now has the opportunity to improve productivity and efficiency by introducing new technology into the production process. Fully-automated production processes and robotics are already available if companies can raise the investment capital to install it.

However, because castings are intermediate components in the production of final goods they suffer when demand for all products falls.

Foundries owned by major car producers, like the BL foundry in West Yorkshire, are directly stimulated by an increase in car sales. The BL foundry reports an increase in sales over the last six to eight months with the present order book helped by the increased demand for Jaguar cars in the U.S.

The BL foundry, which employs 240 people in the production of aluminium castings for the BL car and truck divisions, has undertaken a highly-successful investment programme aimed at improving product performance and reducing costs.

BL sees the introduction of automated die-casting machines as the main area ripe for automation but robots are also at the heart of technological change.

This change in method of production has been matched by the development of new products particularly in the car industry.

The lightweight high speed diesel engine will open up markets for aluminium castings over the next few years and the move towards lighter weight components in all engines should boost demand for lightweight metals.

But new products and new methods of production are not helping the older foundries which are burdened with high overheads and obsolete equipment. New technology means lower cost and higher speed and companies have to either maintain their technology base or lose their markets.

One discernible change caused by the recession is the battle to win markets within the non-ferrous industry. Aluminium, zinc, copper and other alloys are, in some cases substitutable, and casters and forgers are competing to capture a rising percentage of a falling market.

Competition from plastics has also taken its toll. Zinc, for example, was once the principal metal for lightly stressed minor components used by car designers for embellishment and trim, but these components are now dominated by plastics.

Plastics have also taken over from zinc in the production of window winder handles, fuel pumps, steering columns, and certain electrical components. Foundry industry executives believe this transition will inevitably continue.

In the past five years about 12 zinc die-casting companies out of a total of about 115 have gone out of business as demand has fallen from a peak of 80,000 tons to about 40,000 tons last year. The decline in the car industry has played a major part in that fall.

For example, in 1975, automotive components accounted for 18,000 tons of zinc die-*casters' output, a share of* 32 per cent. By 1981 that had fallen to 10,000 tons and a share of 27 per cent.

Taking a zinc casting from the mould after pouring. Government support for the non-ferrous sector is helping to develop the technology and improve the quality of the finished product.

New products are being developed which require zinc castings and forgings, particularly computer hardware and building material products such as replacement windows and patio doors.

Mechanisation

But the new products are not being developed quickly enough to stem the fall in employment in the industry. There has been a continual loss of jobs over the past five years with the advent of mechanisation and the subsequent reduction in people needed to fettle castings. Research is also being undertaken to reduce employment through chemical polishing techniques which replace hand finishing.

The Association of Bronze and Brass Founders indicates that there has been a continuous decline in employment in recent years with the closure of small foundries and a concentration into large ones. Total production in the copper alloy sector has fallen from 72,000 tons in 1971 to 48,000 tons in 1981 and this has *damaged employment prospects.*

However, despite the gloomy employment picture the copper alloy sector is holding its current production volume at a steady rate. The B & F (British Non-Ferrous) Technology Centre, a research association for the industry, has been asked to look at ways of transferring technology to the foundry floor.

A technology transfer group has been set up, with support from the Department of Industry, to speed the development of technology. The scheme, which started last November, has a budget of £230,000 to be used over three years.

Government support for non-ferrous founders has also surfaced in the zinc sector where the technology transfer programme has committed £1m. A new joint scheme about to be launched by the government and the zinc casting industry will make another £500,000 available for investment projects.

These schemes have helped to improve the quality of die castings and zinc die-casters are now in a good technical position to meet future orders.

A striking feature of schemes to help the industry, however, *is that out of a total £20m made* available by the Government since 1977, only £12m has been taken up. The various schemes offered to contribute 25 per cent of the investment cost of plant and machinery and 15 per cent of building costs, but even this incentive was not enough to persuade hard-pressed companies to embark on a major investment drive.

This has not stopped the industry from competing successfully in world markets, however. The National Economic Development Council believes the UK foundry industry has technical capabilities as good as any country in the world and this is borne out by the fact that few foreign companies have made inroads in the UK market for non-ferrous castings and forgings.

The copper alloy sector, for example, has not suffered from import penetration and apart from Italian imports of domestic taps nearly all castings and forgings are supplied by British companies.

In fact the more innovative foundries in the copper alloy sector are picking up business abroad, even in West Germany.

The Gulf states are also buying British products and the *impression is that* the industry is still internationally competitive despite the high value of sterling over the past few years.

However, imports of final products which already contain castings are affecting the market. The inflow of foreign cars, for example, has had a major impact on demand for castings. This problem is especially intractable because it is difficult to see what UK foundries can do about it.

Some companies are coping well with the recession, however, among them the small, independent company Stone-Fry Magnesium, which works in aluminium, magnesium and zinc alloys. Stone-Fry achieved a return on capital of 69 per cent in 1982 and hopes to take full advantage of a £¾m contract it has just won to supply castings to Rank Xerox for its System 10 copiers.

The company has succeeded by ensuring that it is not dependent on the car industry, and it has never had more than 20 per cent of its business in that field. Its main interests lie in the computer, defence and aerospace industries which have not suffered such a decline.

Most of the more successful companies are small or medium size concerns concentrating on the jobbing end of the market with small production runs and specialised products.

The success of the new aluminium casting process *developed* by Cosworth Engineering, described on page IV, shows how effective a fresh approach can be.

The success of the smaller companies and the dismal record of some of the larger ones does, however, highlight a contradiction within the industry. New technology can be most effectively deployed for high-volume production runs, yet without a major increase in demand the market will have to operate with shorter runs.

The non-ferrous forgings industry, which accounts for only 0.9 per cent (2,200 tons) of total forgings output in volume terms and 10 to 12 per cent in value terms, has not suffered as badly as the non-ferrous castings industry. This is mainly due to its more diversified customer base which covers home improvements, the construction industry, the water and gas industries and the general engineering sector as well as parts of the motor industry.

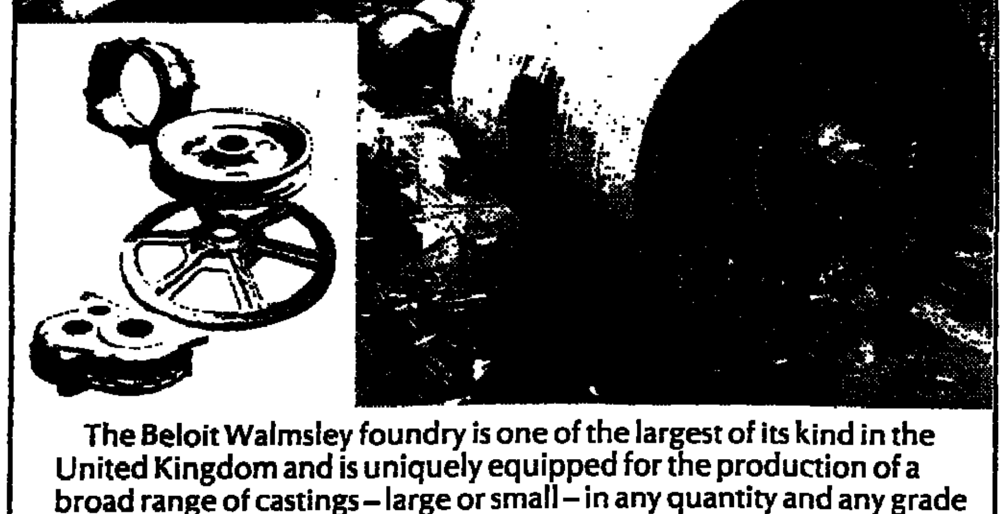
Hope

New product areas for non-ferrous castings and forgings are opening up but the best hope of market expansion is still in the automotive sector where there has been a move towards lighter components which reduce weight and generate fuel efficiency. Unless demand for cars and commercial vehicles rises, this move will not have as much impact as the foundry industry is anticipating.

There is particular concern by the NEDC about the move into plastics and it points out that demand for zinc castings and forgings has fallen not because there is anything wrong with the product but because plastics are now more suitable.

Even with the aid of structural changes which have increased the use of aluminium in the automotive sector, employment opportunities have fallen dramatically. The Light Metal Founders Association estimates that numbers employed in the aluminium castings and forg*ings industry have fallen from* 29,000 in 1980-81 to approximately 21,000 in 1982-83.

Ken Ferris



The performance of the sector's main customer industries has had severe repercussions.

Steel castings deliveries decline

THE TYPICAL component made from cast iron is an engine block. The typical product made from cast steel is a valve. The tonnage of steel castings produced is only about a tenth of that in iron castings, but the variety of products made is much greater.

Steel castings are used for the finest seat rings and for huge turbine casings, rolling mill housings and excavating machines. The quality of metal used varies from ordinary car*bon steel to the most sophisti*cated alloys, cast in static moulds or spun into cylindrical shapes.

Despite this great versatility, the steel foundry sector has not been immune from the huge decline in demand that has hit the industry as a whole in the past few years.

The figures are numbing. Deliveries declined from 250,000 tonnes in 1976 to 148,000 tonnes last year. The number of foundries has dropped from 86 in 1976 to about 50 today, and employment has halved from 21,000 in 1976 to about 10,600 today.

Valves

The reasons for the decline can be seen in the performance of the sector's main customer industries. The largest single use for steel castings, accounting for about 12 per cent of the tonnage produced, is in valves. Valves have a wide range of industrial applications, but primarily in process and power plant where construction activity is very depressed.

The other major uses for steel castings are construction and earth moving equipment and crushing, grinding and quarrying machinery. Both the mining and construction industries have been operating at very low levels in the past few years.

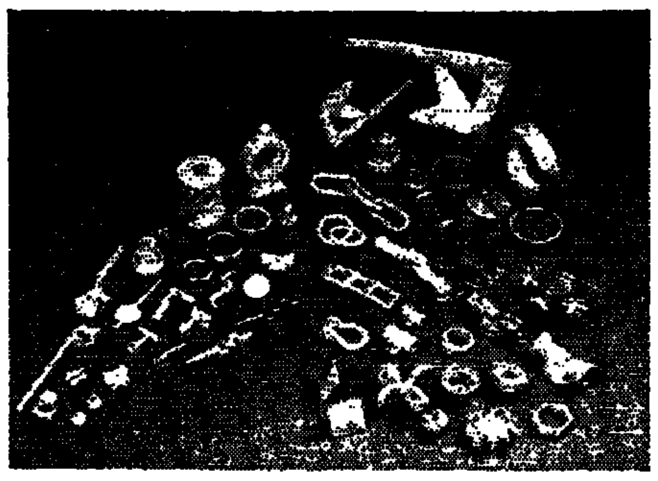
The effect of this decline in the market can be seen clearly in the financial results of some of the leading companies in the sector. For example, F. H. Lloyd, the largest producer, saw its pre-tax profits fall from £5.2m in the year to March, 1978 to £3.4m in 1979, £2.4m in 1980 and then plunge into a loss of £254,000 in 1980-81.

Weir Group, another large producer, plunged from a profit of £6.6m in 1977 to an £8.25m loss in 1980. Early in 1981, the company needed major financial restructuring to ensure its survival.

By 1981, total production of about 150,000 tonnes was far below the sector's total capacity of 250,000 tonnes and no one was making any money.

The industry's trade and research association, SCRATA, suggested in mid-1981 that the companies involved should come together and agree on a rationalisation scheme to remove much of the excess capacity. The idea was that those who continued in the business would compensate those that agreed to close, on the assumption that trading conditions would improve for those that remained.

SCRATA failed in its attempt to mount an industry-wide scheme, but then Lazard Brothers, the merchant bank, was invited to try and organise something. It divided the industry into two and subsequently five sub-sectors, and has already completed schemes in three of them, resulting in the closure of 20 foundries, representing perhaps 25 per cent of the industry's capacity.



Selection of steel castings produced by a Sheffield foundry. one of the dangers of too extensive rationalisation is that some of the industry's expertise could disappear.

The first of the schemes, involving 16 static, high alloy foundries, went into effect last June when five foundries, representing 22 per cent of the capacity in the sector, closed.

Since then, the leading company in the sector, APV-Paramount, has reported a dramatic improvement in the performance of its foundry division. The division sustained "heavy losses" in 1981, but made a £1.7m turnround into profit last year.

Export sales

However, Mr Les Halling, chief executive of APV-Paramount, said most of the improvement was due to strong export sales of the company's centrifugal castings (which were not included in the Lazard scheme) and to rationalisation measures taken by the company before the scheme was agreed.

"Volumes are up only a tiny amount in static castings and prices have continued to move down," Mr Halling said.

He was doubtful that the company had benefited much from the closures. "There are only two cases I can think of where we got orders that we would not have had."

And he was annoyed that while the closers' foundries had to be destroyed under the scheme, their sales staff were free to go and work for importers. However, he still believes it was the right thing to do and will ultimately pay off.

The two other completed Lazard schemes—in general castings and in vertical spun castings—have only been settled for a few weeks so it is too early to tell the impact they will have. The Lazard schemes are described more fully on page IV.

It is clear though that the final agreement in the general sector was a disappointment to many. Of the total 120,000 tonnes of capacity in the sector, only 12 companies representing only 100,000 tonnes ultimately agreed to participate, and only 10 foundries with 25,000 tonnes capacity agreed to close.

"I'd have preferred to see more go but this is a very useful percentage," Mr Tom Bailey, managing director of Lake and Elliot, said at the time.

The two remaining sub-sectors in which rationalisation discussions have taken place are high volume machine moulded castings and cast steel rolls.

William Cook and Sons (Sheffield), Robert Hyde and George Blair are the three main companies in the high volume *sector but Lazards doubt that a* scheme can be arranged. William Cook has said it has not been involved in any discussions.

DECLINE OF FERROUS FOUNDRIES IN UK

	Foundries closed	Jobs lost
1979	54	6,688
1980	47	11,523
1981	51	7,994
1982	46	6,524

Source: Reply by Mr John Butcher, Parliamentary Under-secretary of State for Industry to Commons written question.

*There are only two UK pro*ducers of cast steel rolls, which are used in metal rolling mills. Davy and Sheffield Forgemasters confirmed last January that they were discussing a possible rationalisation and merger plan. Sheffield Forgemasters made 95 of the 370 workforce at its Midland Rollmakers subsidiary redundant early this year.

One of the dangers of rationalisation on the scale experienced in the British steelcasting industry in the past year or two is that the ability to make certain types of castings is likely *to disappear altogether.*

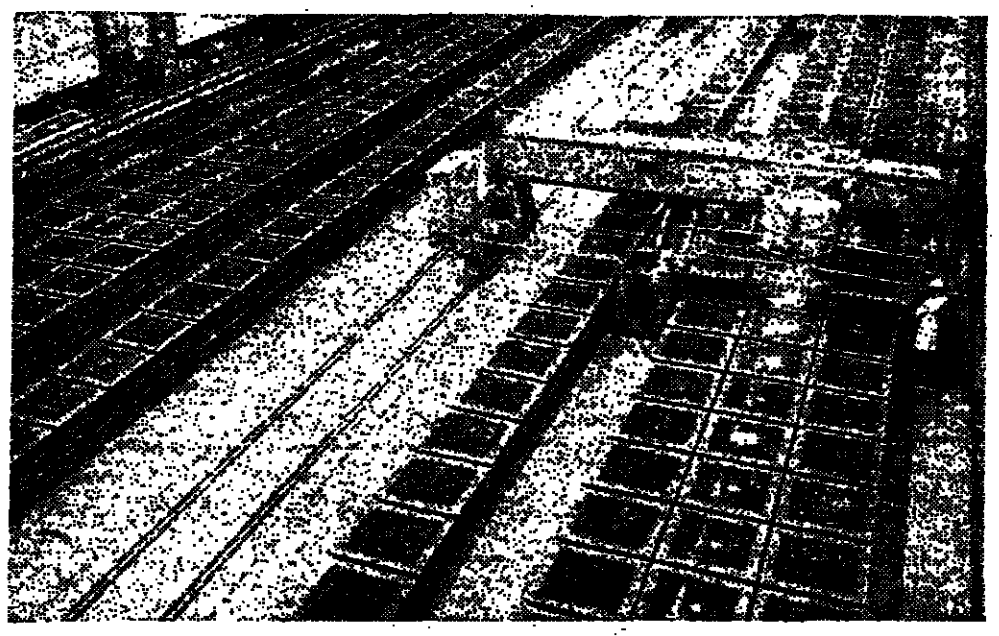
So far, there is no evidence that this has happened, but the country now has only one foundry capable of making very large steel castings and only one foundry capable of making vertical spun castings.

Still, the industry was losing an estimated average 4 per cent on sales last year and so companies have little choice but to contract.

Ian Rodger

Many companies are working at an unprofitable 50 to 60 per cent of capacity

Ferrous foundries: going hard to win new markets



Part of the pouring line in a Leeds steel foundry. The standard moulding boxes are moved through the plant, from mould preparation to final shake-out, by an automated conveyor.

NOWHERE IS THE rapid decline of the UK manufacturing base more apparent than in the ferrous foundry sector. In just eight years output has more than halved to less than 1.5m tonnes, more than 30,000 jobs have gone to shrink the workforce to only 50,000, more than 200 foundries have shut and companies have gone out of business at a rapid rate.

But still the downward slide continues. The sector with many companies working at an unprofitable 50 to 60 per cent of capacity has sounded the alarm that further cuts will be necessary.

Markets, after a traumatic slump, have at best bottomed out and few companies see much sign of improvement. Too much capacity is still chasing too few orders with cut-price imports squeezing margins and jeopardising future investment. Companies gaining orders do so at the expense of competitors, often picking up the business after a foundry closure.

The problem of weak demand was the dominant response in a survey just completed by the economic development unit of the West Midlands County Council.

The local authority is anxious to devise a survival strategy for what is the region's second biggest industry. The West Midlands accounts for nearly one in three foundries in the UK and four out of 10 foundry workers.

Questionnaire

"Lack of demand was what company after company told us. They even printed it in capitals on the questionnaire to stress the point," says Mr Colin Appleby, principal economist in the development unit.

"Companies have reacted aggressively to recession. They have gone for new markets, expanded their sales teams and found new customers." But Mr Appleby reports that falling schedules remain the problem. "Typical is one company that told us it has increased the number of customers by three times but still faces reduced volumes."

Ferrous castings are basic to much of Britain's once strong engineering industry. The foundries, as their customers have taken a hammering in world markets, have been left bruised and battered.

The decline is illustrated most vividly by the motor industry which used to take about a third of the output of iron castings.

Car production has been slashed by more than half in little more than 10 years to only 888,000 vehicles last year—and a proportion of that output represented imported kits with heavy foreign content.

Commercial vehicle manufacture showed a slight improvement last year to reach 269,000 but was still down dramatically from the 408,000 of 1979.

The UK tractor industry has also declined from a peak output of about 229,000 units to about 94,000—a big drop even when the fact that today's vehicles may be more sophisticated is taken into account.

Imports

The automotive sector also points out how the upsurge in the import of finished manufactured products has snatched markets away from the dependent component suppliers.

Car assembly in the UK has been ravaged by imports—either directly by, for example, the Japanese, or indirectly by multi-nationals such as Ford and General Motors operating in this country. By contrast car output has climbed in West Germany, France and Italy with Spain emerging as an important rival.

Such factors help explain why production of ferrous castings in the UK has been cut by half over the past two decades, while volume in France and West Germany has been sustained. In Japan output has more than doubled to 5.9m tonnes.

The mounting frustration of companies within the foundry sector at the seemingly inexorable decline of their industry has prompted the formation of a new pressure group, the Association of Major Castings Manufacturers.

The group is calling for urgent government action and warns that "on present trends the highly competent foundry industry—vital for Britain to retain its engineering base—could be swept away."

MAJOR CUSTOMERS FOR IRON CASTINGS

(000s tonnes)

	1975	1979	1980	1981	1982
Automotive	959	907	588	482	393
Ingot moulds	366	300	129	215	177
Pressure pipes and fittings	308	278	166	182	218
Buildings and domestic	328	302	254	209	226
Engineering	546	481	367	267	225
Other	495	409	343	288	235
Total	3,002	2,677	1,847	1,643	1,474

Source: Council of Ironfoundry Associations.

The association, which claims to represent 85 per cent of the independent castings suppliers to the automotive industry, includes Birmid Qualcast, Duport, Midland Industries, Castings, Triplex, Brockhouse and Butler Foundries.

The move by the leading companies in an industry as diverse as castings to join forces is likely to create a powerful lobby to persuade the Government to play a more interventionist role. The complaint is that the Government should develop a long-term strategy rather than stand back and allow a vital part of the engineering industry to slide away.

The immediate call is to be allowed to compete on equal terms with foreign companies. The foundries have met with success in breaking into new overseas markets and expanding exports—a difficult task where technological advantage has to be ensured in order to offset the high transport costs of bulky components.

The industry argues that it is difficult to compete on price and profitability in world markets awash with excess production.

The association maintains that even within the European Community competitors "enjoy the benefit of more stable demand, less demanding environmentl requirements and in certain countries direct or indirect government support."

Attention has focussed in particular upon Spain, already the equal of the UK as a car assembler, where import duties range from 33 to 38 per cent. By contrast, the association says, Spanish castings face duty of only about 4 per cent on entering the UK.

The association, which is seeking a personal meeting with Mr Patrick Jenkin, Industry Secretary, is likely to stress that after three years of shutdowns and sackings the capacity now at risk is "strategic"—British industry will become increasingly dependent on overseas suppliers for key components.

Mr Terry Davies, chairman of Birmid Qualcast Foundries, one of the biggest iron castings operations in Europe, has cut his labour force from 12,000 to 4,000 in just five years.

He insists: "The country cannot turn its back on its major engineering strengths. The industry has invested in the face of falling markets. We are the equal in terms of productivity and technical expertise of the best of the international competition."

The need from government is for a commitment to retaining the industry and the creation of a framework within which the UK companies can compete. The containment of costs in the public sector, whether for energy, raw materials or local authority rates is seen as an important factor.

Action by the previous Labour government to offer incentives to stimulate new investment, in order to avoid capacity restrictions in any upturn, backfired. Though special foundry aid schemes prompted some £300m of spending the new capacity was coming on stream three years ago as recession began to bite.

Companies found themselves burdened with high debt charges at a time of falling demand, fierce price competition, and rising costs.

The very companies that have invested to keep ahead in the technology race find themselves at a greater disadvantage—they need volume to spread costs but business is being snatched by cheap imports and often by the pricing policy of those foundries which did not invest.

Mr Davies sums up: "We have to get across to the government the urgency of the problem. The time for cuts has gone. Enough jobs have gone. We now need a strategy which will build upon the strengths of the industry and ensure prosperous employment for the thousands of workers who remain."

Arthur Smith

Rationalisation efforts try to match fall in demand

Forging: relying on car sales

AT THE centre of the British engineering industry the forging sector has been suffering badly for years. Despite all efforts to cut itself down to size in a reduced market, very few companies can claim to be making a respectable return. Indeed more than half of them are probably trading in the red.

Statistics compiled by the National Association of Drop Forgers and Stampers paint a gloomy picture. Last year production fell by 8.8 per cent to just over 252,000 tonnes, less than half the amount the industry was producing a decade ago. Apart from a small upturn in 1979 production has been heading steadily downwards ever since 1973. In part these statistics give a worse impression than the underlying reality — as production techniques become more sophisticated tonnage figures would shrink anyway. Nevertheless the curve on the graph is plain to see.

In response to the continuing fall in demand the industry has undergone wholesale rationalisation. In the drop forging sector employment has fallen by 10,000 to 14,000 since 1979. A vast amount of equipment is in mothballs, perhaps some of it never to be used again, and Mr David Powis, a director of the drop forgers' Association estimates the industry is working to about 60 per cent of capacity.

The drop forging industry is disproportionately represented by fairly small companies and Guest, Keen and Nettlefolds dominates the sector. Companies under its wing account for more than half UK output. And, in turn, the drop forgers as a whole are dominated by the fortunes of the motor industry. According to the Association's figures last year 20 per cent of its output went to the car manufacturers, 25 per cent to commercial vehicles and 12 per cent to the tractor builders. In all just under two-thirds of output went to "mobile" end products which takes in earth moving equipment etc.

Upturn

To this extent the forgers should soon be feeling the first whiffs of an upturn. The Society of Motor Manufacturers and Traders is talking of UK car sales this year returning to the peak of 1.7m last recorded in 1979. Within that Mr Bill Seward of stockbrokers Phillips and Drew expects the number of British made cars to rise from the 887,000 of last year to around 980,000. The first quarter output figure of 266,000 against 257,000 for the first quarter of 1982 (incidentally the best quarter of the year) certainly underlines his prediction.

The optimism for UK production is based on BL's launch of the Maestro, Ford's resolution to build more in the UK this year and the steady progress of Talbot and Vauxhall.

Forging production in the UK has been steadily declining in the face of competition from low-cost countries.

The only major uncertainty — strikes apart — is BL's threat to source more of its component parts outside Britain which ultimately could be bad news for hard pressed drop forgers. Certainly BL, in an effort to contain its own cost structure, is trying to turn the screws on its suppliers and it could get some parts cheaper overseas, especially while those overseas manufacturers are suffering from excess capacity and willing to undertake low margin production. However, while some of BL's component business could dribble away to non-UK suppliers the political implications of BL flattening the British component industry to boost its own profitability may make widespread desertion to overseas sourcing unlikely.

Truck output too was looking more encouraging, at least until recently. Output halved from 1979 to 1981 and the small improvement last year was expected to follow through to further gains in the current 12 months. However, the 1983 first quarter production figures showed a 5.4 per cent setback against the corresponding three months while registrations were up 21 per cent. The problem is tough conditions in export markets and it does throw a shadow over earlier enthusiastic estimates.

While reliable statistics for forging product imports are unavailable the drop forgers recognise the problem of sales from low cost countries such as Spain and the Far East. However, British industry exports some 14 per cent of its production, mainly to the U.S., Europe and Scandinavia. As far as David Powis can estimate imports account for no more than a similar percentage of the home market. Anyway striving for greater inroads in export markets offers little real potential. Of greater importance is the search for new techniques to improve precision forging methods to open up physical rather than geographic markets.

For the moment at least the drop forgers are feeling "cautiously optimistic" having passed what they saw to be the real "rock bottom" late last year. Yet there have been false dawns before and optimism is not a word that Mr David Clarke, managing director of Sheffield Forgemasters, would use with much confidence.

Sheffield Forgemasters has 4 to 5 per cent of the drop forge market in tonnage terms, and rather more judged by value, but it is the field of press forging where the company dominates the British market.

Link

Sheffield Forgemasters is an amalgamation of the big press forging business of Johnson & Firth Brown and British Steel Corporation. Such a link had been contemplated years before but it took the recession to bring the industry to its knees before the two agreed to marry.

Added impetus to a deal was given with the expiry last May of a 10-year agreement between the two whereby Firth Brown took on business from ingots of 75 tonnes and less and BSC's River Don Works undertook all the large forgings. The prospects of wider competition once that agreement ended would have hardly been welcome in the two board rooms as both companies were losing money.

The two operations had been rationalising their operations for some time. Firth Brown had cut its workforce from 4,500 to 3,000 at the time of the merger. Nevertheless, further cuts have been, and will be, made to make the new company "a slimmed down efficient organisation" as the announcement of the amalgamation proclaimed. Last August the two companies were forecasting that at least another 1,100 jobs would have to go.

Even though further rationalisation has taken out more presses, Sheffield Forgemasters still has "significant spare capacity," according to Mr Clarke. Given the parlous state of the heavy forging sector no wonder he feels less than enthusiastic. "We are the only people making large casting and large forgings, so I must be worried about the state of engineering in the UK," he adds.

Terry Garrett

Fallback in once-promising overseas markets

UK patternmakers losing more jobs

AT THE time in the 1960s when Japanese manufacturers were buying up American and European machine tools, finding out how they worked, and then producing superior products, G. Perry and Sons, Britain's biggest foundry tooling manufacturer, was playing host to a group of eager young Spaniards.

The presence of the Spanish contingent formed part of a contract, won by G. Perry, for the supply of patterns and other foundry tooling to a Spanish foundry. The UK company had undertaken to train the visitors in the highly-skilled art of patternmaking.

With hindsight, it is no surprise to learn that today Spain has a patternmaking industry of its own. Not only have G. Perry's sales to Spain been cut from a high of 15 per cent of turnover to nil, but the Leicester-based company, part of the Weir Group, is beginning to bump up against Spanish competition in the UK market.

Static

While the competition does not even approach the havoc now raining upon Western machine tool builders from Japan, the story does help to illustrate the extremely delicate market position confronting Britain's patternmakers.

The pattern shops, which provide the basic moulds for the foundry industry, might once have hoped to be able to mitigate the effects of a slump in UK foundry business by exporting but this is becoming increasingly difficult. Broadly, exports of patterns have remained static, at about 15 per cent, for the past five years.

Europe and the U.S. are extremely difficult to penetrate, and once-promising markets in the developing world, such as India, Argentina, Brazil and Taiwan, have either formed their own patternmaking industry or fallen victim to recession.

Patternmaking is one of Britain's oldest and, arguably, most skilful crafts. "Our business," says G. Perry's managing director, Mr Charles Ward, "is making complex shapes." Patterns, the reverse images of often complex castings, such as cylinder blocks, are manufactured for the foundry industry to use in mould making. While new technology has brought machine tools into pattern shops, and enabled the manufacture of metal patterns, the traditional, hand-crafted, wooden pattern is still widely produced.

Although the pattern is the basic tool of the foundry industry, the UK's 300 pattern shops in many cases have expanded their operations to embrace production of other highly-specialised tools. For while the pattern is used by foundries to produce moulds that shape the exterior of components, entirely different techniques are required to produce the complex shapes that characterise, for instance, the interior of a cylinder block casting.

Probably, it has been the skills and adaptability of the patternmakers that have saved their industry from the fate that has befallen the foundries. The capacity to absorb new technologies became critical during the 1970s, when modern, mass-production foundry techniques effectively de-skilled many foundry jobs by making production easier. The pattern makers have taken the extra skills chiefly in foundry tooling, into account, and managed to ride the recession relatively smoothly despite heavy losses in foundry capacity.

Mr Gerry Eastwood, General Secretary of the Association of Patternmakers and Allied Craftsmen, nevertheless estimates that the number of jobs in the industry has halved to about 8,000 since the 1960s. About 4,000 jobs have been lost in the past 10 years, and losses have accelerated since 1981.

Where the industry, whose UK foundry market is currently worth about £10m a year, was taking on up to 300 apprentices a year before the recession, this has now dropped to 100. And as foundries close or run into financial trouble, dozens of in-house pattern shops have gone as well. The skilled people, many of whom are sufficiently well trained to find other work, are almost impossible to retrieve if business improves, say industry experts.

Turnover

Patternmaking, like the foundry business, is inextricably bound up with the motor industry, although aerospace, general engineering and agricultural equipment offer important business. G. Perry, for instance, does between 80 and 90 per cent of its foundry business with the domestic motor industry, chiefly Ford and BL, according to managing director Mr Charles Ward. Turnover at the company, £3.5m last year, has been cut by a third in three years as pattern orders have slowed. However, the group is still profitable.

Mr Eastwood echoes the sentiment. "If it wasn't for BL concentrating all its stooling work in this country we would be in a lot of troube," he says. Speculation that Ford might close its Dagenham foundry in the next few years is already beginning to test nerves in the patternmaking trade.

The continuation of domestically-sourced tooling for the car industry is critical. Tooling up for a new car can keep 200 patternmakers, both in-house and independent, in work for up to 18 months.

Peter Bruce

THE LAZARD STEEL FOUNDRY SCHEMES

OPENERS	CLOSERS
GENERAL CASTINGS	
Craigneuk medium foundry (British Steel Cpn.)	Triangle Alloys (Triangle International)
River Don heavy foundry (Sheffield Forgemstrs.)	H. Broadbent (Triangle International)
Brockhouse Castings (Brockhouse)	Sheffield Forgemasters railway foundry
Lake and Elliot Founders and Engineers	Craigneuk light foundry (British Steel)
National Steel Foundry (Lake and Elliot)	Wednesbury foundry (F. H. Lloyd)
Lloyds Burton (F. H. Lloyd)	Holcroft Castings (Renold)
Parker Foundry (F. H. Lloyd)	Head Wrightson, Thornaby (Davy Corporation)
Armadale foundry (North British Steel)	Head Wrightson, Billingham (Davy Corporatn.)
Bathgate foundry (North British Steel)	Ryder Brothers
Catton and Co. (Weir Group)	Wolsingham Steel (British Shipbuilders)
E. Jopling and Sons (Weir Group)	
Holbrook Precision Castings (Weir Group)	
HIGH ALLOY STATIC CASTINGS	
Darwins Alloy Castings (La Bour Pumps)	Thomas Carling and Co.
Dewramet	Sheepbridge foundry (GKN)
APV-Paramount (APV)	Langley Alloys (Low and Bonar)
Lake and Elliot	Wellman Alloys (Wellman Engineering)
Nicholson Shell Mouldings	Jonas Wells (Spencer and Holstead, BP)
Bonar Westcroft Casting (Low and Bonar)	
Craigneuk (British Steel Corporation)	
The National Steel Foundry (Lake and Elliot)	
Cattons (Weir Group)	
Holbrook Precision Castings (Weir Group)	
E. Jopling (Weir Group)	
VERTICAL SPUN ALLOY CASTINGS	
Firth Vickers Foundry (Sheffield Forgemasters)	Sheepbridge (GKN)

Capacity cuts scheme shows way

MONEY talks. Take, for instance, the attempts throughout the European Community, led by EEC Industry Commissioner Viscount d'Avignon, to try to persuade steelmakers to cut production.

After three years, little has been achieved and capacity in the EEC is still reckoned to be nearly 30m tonnes surplus to requirements. Hopes that a reasonable level of production will prevail throughout the EEC by the end of 1985 look increasingly forlorn.

Then take the British steels castings industry. Under a scheme designed by merchant bankers Lazard Brothers, capacity in the UK general steel castings industry will have been cut by June by 21 per cent in a fairly simple, one-off operation that ensures the disappearance of capacity for at least ten years.

Last June, a similar Lazards scheme saw five of the 16 countries making high alloy static castings in the UK close, and a third scheme was agreed last month between the two producers of vertical spun alloy castings.

"Quotas are not the answer," says Mr Peter Grant, the Lazards vice-chairman, who put the UK castings schemes together. "They leave capacity intact."

The idea behind the schemes is that a number of foundry owners in a given sector agree to close, thus making life more profitable for those that carry on. In return, those who agree to carry on compensate those who close.

Government aid of up to 25 per cent of the cost of the compensation adds to the attraction for the closers, while a little-noticed provision of the 1970 Income and Corporation Tax Act enables the "openers" to deduct from their taxable income any compensation paid to the closers.

Negotiate

With these principles, it becomes a question of negotiating how much tonnage is to close and how much is going to be paid to see it go.

Take the case of the general scheme, which is the largest agreed to date and which, involving 22 foundries, was the most difficult to negotiate. Under the final agreement worked out in mid-February, the openers are to pay a levy equal to about 17 per cent of their average annual turnover in the past three years.

The amount is to be paid five years after the effective date of the scheme, February 11 1983 but provisions have been made for prepayment. They can make three annual payments of 3.7 per cent of relevant turnover beginning next year or five annual payments.

As for the closers, most of them need the money immediately, to pay redundancy and other closure costs, so a deal has been made with Finance for Industry to discount the openers' promissory notes. Thus, the closers get an amount equal to about 32 per cent of their relevant annual turnover immediately, plus another 3.5 per cent in five years' time.

By August 10 this year, the closers are expected to have stopped melting scrap, and they are committed to breaking up their furnaces. The agreement ends on Thursday February 11 1993. In a note sent to participants in the scheme, Lazards also pointed out that neither the company nor its directors could engage in the "production of distribution of steel casting in the UK in any new enterprise for the 10-year duration of the scheme."

However, the Lazards schemes have met a good deal of criticism. Chiefly, it has been argued that because they are entirely voluntary, there is no way of stopping fairly healthy foundries from electing to close leaving less efficient operations to pick up market share. Also, many of the closers are near bankruptcy anyway, and are simply being given extra cash to close. Others feel that the schemes have not cut enough capacity.

Peter Bruce

Merger plan for research takes shape

THE TWO major UK metal casting research organisations are at long last moving towards a merger, but the final shape of the new organisation is still not clear.

The current plan, agreed in principle in January, is that the British Cast Iron Research Association and the Steel Castings Research and Trade Association merge into a new Institute of Casting Technology based at BCIRA's headquarters at Alvechurch, near Redditch in Worcestershire. SCRATA's establishment in Sheffield would gradually be phased out.

The plan calls for members of both associations to approve the merger at extraordinary general meetings this summer and the merger to occur before the end of the year.

That appears to be slightly less certain on the steel side than on the iron side. The steel foundry industry is much smaller than the iron foundry side, but the steelcasters consider themselves more sophisticated, turning out high integrity products in a variety of alloys with high added value.

"There are a lot of difficulties in this endeavour to bring about a merger," Mr Les Halling, chairman of the steelcasters' association, says. "Among them is the fact that we are dealing with people."

SCRATA members and staff have not taken kindly to the idea that their Sheffield research centre, which is recognised throughout the world, closed down. "We think wiser counsel would have the new association on two sites," Mr Halling says.

He points out that while BCIRA members pay a compulsory levy, SCRATA members subscribe voluntarily to their association. "We have to carry our members along with us, and a lot don't like the smell of it."

The two organisations have been having desultory talks about the possibility of merging for a couple of decades.

Push

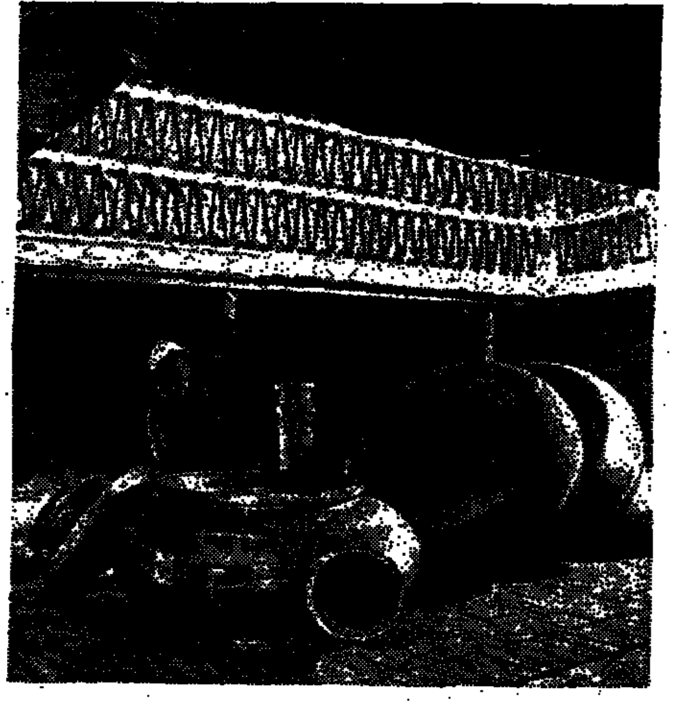
Sir Monty Finniston supported the idea when he was chairman of the British Steel Corporation, and Lord Bessborough's report on British research associations gave it another nudge. But it has taken the current recession, during which over a third of the capacity of iron and steel foundries has been removed, to provide the big push needed. The Department of Industry, which helps fund the operations of both organisations, has also been encouraging a merger.

Mr Heaton Morrogh, director of BCIRA, says his side is approaching the idea "with enthusiasm."

Both organisations have a select worldwide membership, and both undertake contract work as well as carrying out metallurgical and engineering research for the benefit of all.

If the merger succeeds, it could lead to other connections. For example, the cast iron research association has recently been taking on technical work for the aluminium casting industry.

Ian Rodger/ Peter Cartwright



A new triple-hearth electric heat treatment furnace being lowered on to pump castings.

High-quality specifications can be adhered to using a revolutionary new casting process

Precision method ensures accuracy in aluminium

COSWORTH ENGINEERING, the subsidiary of UEI, known for the production of its Formula 1 racing car engine, has set up its own research plant which has developed a revolutionary new casting process.

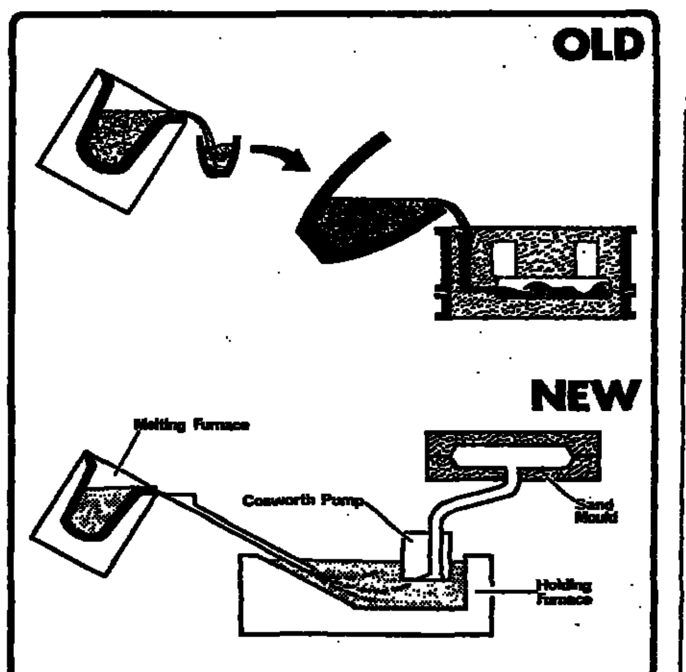
Cosworth Research and Development, based in Worcester, has spent £1.5m on a "high-precision, low-pressure sand casting" process which improves the performance of aluminium castings by reducing turbulence in production and improving the strength and flexibility of the casting.

The research subsidiary was set up because Cosworth Engineering had increasing difficulty in getting aluminium castings with enough strength, reliability and accuracy for its highly-specialised Formula 1 engine.

The company's technical director, John Campbell, found that suppliers were using "fundamentally suspect" processes and they were not motivated to change. This attitude led Cosworth to set up the research plant under its own control and this enabled the company to procure precision castings produced to its own high-quality specifications.

Cosworth plans to sell the process, under licence, to other companies which need high-quality precision castings. The company has an agreement with GKN contractors to make all the technology available in a complete foundry package.

At present, the company's aluminium-alloy castings are used in the production of cylinder heads for the Cosworth DFV Formula 1 engines used, among others, by Brabham, Williams, McLaren and Hesketh. This remarkable engine has been a crucial part of more than 125 Grand Prix wins and powered the winning car at the last five Indianapolis races.



The old, conventional process operates through making a turbulent transfer of metal to an intermediate ladle before filling the mould through a complex running system designed to reduce turbulence. In the new Cosworth and GKN process the metal is transferred directly into a holding furnace, so reducing turbulence. It is then pumped into the mould from below via a system of ceramic tubes. The result is a high-strength, high-integrity casting with an excellent surface finish

Inquiries

The Cosworth process has attracted inquiries from British Aerospace, Daimler, Lucas, GKN and British Leyland and the company is already producing air inlet castings for Rolls-Royce GEM helicopters and cylinder blocks for the Perkins V8 engine.

Cosworth points out that with conventional sand castings there is a great deal of turbulence when the hot metal is transferred to an intermediate ladle before being poured into a mould. Aluminium oxide forms and the metal being cast becomes filled with layers of oxide which cause porosity, that is, holes in the metal.

The low-pressure die-casting production method suffers from the same problem—turbulence and porosity—and high-pressure die-casting, though it produces a good surface finish, does not produce castings with enough strength for components such as the DFV Formula 1 cylinder head.

Cosworth Research and Development believes it has overcome these problems by using a process in which the metal is first melted in a resistance heat furnace before being transferred to a holding furnace where it is held for five to six hours.

The metal is not handled in ladles but transferred directly into the casting cavity via the holding furnace. The metal is taken from a point approximately mid-depth in the holding furnace after heavy non-metallics have sunk to the bottom and light non-metallics have floated to the top.

The metal is then forced into the mould from underneath through a system of electrically-heated ceramic tubes whereby it displaces air and gases in a controlled fill without turbulance.

In addition, the Cosworth process uses an Australian sand called zircon which reduces expansion of the metal in the mould and has about twice the heat capacity of the more commonly-used silica sand.

The process gives a saving in setting up time and machining time and a theoretical study shows production costs reduced by 21 per cent.

As far as Cosworth Research and Development is concerned, with 60 per cent of its engines currently being exported and with new orders coming in, its move into the high value precision castings business is paying handsome dividends.

Ken Ferris

International Appointments

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for its subsidiary

Banque Senegalo Koweitienne

The General Manager will have total responsibility for all aspects of the Bank's operations, and for its plans for future growth and development.

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Lee House,
London Wall,
London EC2Y 5AL.

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CJA RECRUITMENT CONSULTANTS
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The man will be in his thirties, happily married, probably with a small family. He will be a graduate, discipline unimportant, and an ACA or FCA. He will have spent a large part of his working life in commerce, and by now must be regarded as successful, currently earning £20,000 per annum. He will be the M.D. or financial director of a small public company, or perhaps a bank. His recent experience will include corporate borrowing, medium to long term financial planning, probably at international level. He is not looking for a new appointment from a sense of failure, only as a fresh challenge.

He must be patient, tolerant, leaning to extrovert, with a sense of humour.

He will mix socially with the senior management, directors and general manager of the company, and with those living nearby, who will be tenants of the company.

The Rewards are attractive; married status; car; accommodation in one of the villages developed by our client; good holidays and flights to the UK. The salary, tax free, is negotiable. The initial contract would be for one year, with subsequent contracts of 2 years or more, by mutual agreement. The living environment provided by our clients is of the highest order – landscaped surroundings, swimming pools, tennis courts, squash courts.

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We are an expanding International Metals Division of a large multinational company and seek an experienced Manager of Finance and Administration for our London office. To *be considered, you should* have at least 5 years commodity trading administration and general accounting experience, preferably in the metals trade. The development and implementation of computerised trading position and nominal ledger records will be a major requirement of this position. *Replies should be sent* promptly for thorough consideration.

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Please send a detailed curriculum vitae to Roy Webb, Managing Director.

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AD

Antony Dunlop Ltd
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International Business Centre, 29 Glasshouse Street,
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Telex: 296146/7 RECENT G

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High Income
Gilts & Fixed Inc. 114.0 120.6 -0.3 10.38
High Inc Equity 48.1 51.7 -0.1 7.23
Capital Growth
American Growth 99.1 106.6 -0.3 1.64
Assets & Ernngs. Tst. 50.8 54.9 ... 2.73
Commodity & Engy. 73.4 78.9 +1.5 2.22
General 82.1 88.8 +0.6 3.15
Japan 81.0 87.1 ... 0.28
UK Growth 49.0 53.0 +0.1 3.68
Acc. Units 67.3 72.8 +0.1 3.68
Worldwide Bond 133.4 142.0 ... 3.87
Equitas Prog. 113.4 122.6 +0.7 3.51

Aitken Hume
1, Worship St., EC2 01-628 6626
American Tech Fd. 157.1 168.8 +1.0 0.20
Inc & Gwth Fd. 31.2 33.5 -0.2 6.70
Pacific Fd 110.6 118.8 +0.3 2.30
Secure Income Fd. 94.9 102.0 -0.5 8.00
Special Sits 154.0 165.5 -1.2 2.30
Energy Fd 180.6 194.1 +2.2 2.10
Exempt Fd. 384.4 413.4 ... 4.07
Small Co's Fd. 267.1 287.1 -2.5 2.80
Aitken Hume Ltd. Deposit Rates
Treasury Acct* Apr 10.65 ... 10.25
Mthly Income Acct* Apr 10.74 ... 10.25
*Not Authorised U.T.—Bank Deposit.

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123
Balanced Funds
Allied 1st 111.4 119.2 +0.1 4.98
Brit. Inds. Fund 101.9 109.0 +0.2 4.77
Growth & Income 74.8 80.0 -0.1 3.40
Allied Capital 149.6 160.1 +0.1 1.75
Hambro Fund 184.3 197.2 +0.2 4.36
Hambro Acc. Fund 275.8 295.1 +0.5 3.85
Income Funds
High Income 117.8 126.0 +0.1 6.00
Equity Income 65.2 69.8 ... 6.22
High Yield 81.7 87.4 -0.1 7.54
Govt. Secs 28.3 30.2 +0.1 9.93
International Funds
International 47.6 50.9 -0.1 2.06
Japan Fund 39.1 41.8 ... 0.36
Pacific Fund 82.2 87.9 -0.3 0.88
American Spec. Sits. 46.8 50.1 -0.2 1.00
Secs. Of America 134.0 143.4 +0.1 1.64
Specialist Funds
Gilt Growth Fd 28.3 30.2 ... 1.42
Smaller Co.'s Fd 77.1 82.5 -0.4 2.87
2nd Smlr. Co's Fd. 102.6 109.8 -0.9 3.01
Recovery 37.2 39.8 -0.3 2.59
Met. Min. & C'dty. 92.5 99.0 +1.6 2.20
Overseas Earnings 109.0 116.6 +0.1 3.32
Technology Fund 77.2 82.6 -0.4 0.91
Exempt Funds
Income Exempt 72.0 75.6 ... 6.28
Far East Exempt 89.7 94.2 -0.2 1.36
Smaller Co Exempt. 140.6 147.6 -0.9 2.31
U.S.A. Exempt 215.3 226.1 -0.1 1.34

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200
Anderson U.T. 90.0 97.5 ... 2.76

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.
Wieler Gwth Fd. Inc. 50.8 54.6 ... 2.50
Do. Accum. 67.3 72.4 ... —

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital Growth 41.0 44.3 -0.3 2.76
(Accumulation) 42.5 45.9 -0.3 2.76
Commodity 88.0 95.1 +1.0 1.34
(Accumulation) 143.1 154.6 +1.6 1.34
(10% Withdrawal) 54.5 58.9 +0.6 1.34
Eastern & Internatl. 65.2 70.4 +0.1 1.00
(6% Withdrawal) 40.4 43.6 +0.1 1.00
Finance & Property 31.1 33.6 -0.2 4.28
Foreign Gwth (5 for 1) 56.4 60.9 +0.4 3.00
Gilt & Fixed 44.0 46.3 +0.1 10.83
(Accumulation) 58.9 62.0 +0.2 10.83
High Income 40.1 43.3 -0.2 8.79
(Accumulation) 80.6 87.1 -0.5 8.79
High Yield 47.6 51.4 ... 9.62
(Accumulation) 100.9 109.0 ... 9.62
North American 71.4 77.1 +0.5 1.50
Preference 25.0 27.0 ... 10.81
(Accumulation) 61.9 66.9 ... 10.81
Smaller Companies 73.3 79.2 -0.3 1.56
(Accumulation) 76.3 82.4 -0.4 1.56
World Penny Share 9.3 10.1 ... 2.00

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL 01-831 6233
Archway Fund 151.0 162.4 ... 5.27
Archway Growth Fund 27.7 29.8 ... 2.71
Prices May 5. Next sub May 12.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332
Arkwright Fd May 10 121.4 129.2 ... 3.57

Baillie, Gifford & Co Ltd
3 Glenfinlas St, Edinburgh. 031-225 2581
Japan Exempt Fd 105.1 108.4 +7.3 0.46

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7 01-534 5544
Unicorn America 59.4 63.8 -0.2 1.09
Do. Aust. Acc. 121.6 130.7 +2.5 1.09
Do. Aust. Inc. 90.6 97.2 +1.9 1.09
Do. Capital 121.2 130.3 +0.8 4.32
Do. Exempt Tst. 194.4 209.0 +0.1 5.37
Do. Extra Income 37.3 40.1 +0.1 7.36
Do. Financial 121.9 131.0 -0.1 4.02
Do. 500 132.8 142.7 -0.3 4.40
Do. General 59.8 64.3 -0.3 4.59
Do. Gilt & Fxd. Int. Inc. 52.8 55.2 +0.2 10.39
Do Gtr. Pacific Acc. 59.9 64.4 ... 0.43
Do. Gtr. Pacific Inc. 59.6 64.0 +0.1 0.43
Do. Growth Acc 94.5 101.6 -0.1 3.79
Do. Income Trust 147.6 158.7 -0.7 5.16
Do. Prf. A'ns. Tst. 66.7 71.7 ... 3.58
Do. Recovery 89.8 96.5 -0.3 2.90
Do. Trustee Fund 213.3 229.3 -0.6 4.22
Do. W'idwide Tst 78.8 84.7 ... 0.81
B'tsl.In.Fd.Acc. 150.2 162.3 +0.1 4.55
Do. Income 107.0 115.6 +0.1 4.55

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833
Stratton Trust 389.2 405.4 ... 3.30
Do. Accum. 586.4 610.8 ... 3.30
Next sub. day May 17 (by 12 noon).

Bishopsgate Progressive Mgmt. Co.
66 St James's Street, SW1A 1NE. 01-493 8111.
B'gate Prog May 4 454.9 487.9 ... 2.05
Acc Units May 4 596.4 639.8 ... 2.05
B'gate Int May 10 558.4 591.8 ... 1.30
Accum May 10 661.1 700.7 ... 1.30
Brickman May 11 132.1 137.8 +0.2 —
Can & For May 5 67.9 72.3 ... 3.00
Accum May 5 68.7 73.2 ... 3.00

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4 01-623 4951
Amer. Gen.† 58.7 63.2 ... 1.01
Income* 72.1 77.6 ... 5.72
Capital Inc.‡ 82.7 89.0 +1.4 2.20
Do. Acc.‡ 103.2 111.0 +2.0 2.20
Exempt‡ 178.0 192.0 -5.0 3.64
Intl. Recovery Inc.‡ 35.7 38.4 ... 2.22
Do Acc.‡ 46.1 49.6 +0.4 2.22
Dealing *Tues ‡Wed †Thur Prices May 10/11/12

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777
Britannia Viewpoint 01-673 0048
UK Specialist Funds
Assets 140.2 151.2 +0.3 4.02
Recovery 52.8 56.9 -0.4 3.08
Smaller Cos. 77.8 83.9 -0.7 2.09
Spec. Mkt. Sits. 70.5 76.0 -0.9 1.73
UK Blue Chip 49.2 53.0 +0.2 3.24
High Income Funds
Nat High Inc. 96.6 104.2 +0.5 6.98
Extra Inc. 41.4 44.6 -0.1 8.87
Inc & Growth 101.7 109.6 +0.5 5.97
Gilt 27.1 28.5 +0.1 9.20
Pref Shares 19.1 20.6 +0.1 10.41
Sector Specialist Funds
Commodity Shares 146.9 158.4 +2.6 1.66
Financial Secs. 140.1 151.1 -0.6 3.17
Gold & General 326.7 355.1 +11.7 2.76
Inv. Tst. Shares 81.2 87.5 ... 1.86
Prop. Shares 25.8 27.8 -0.3 2.61
Univ. Energy 54.8 59.1 -0.4 1.66
World Tech 48.2 52.0 -0.1 0.42
Overseas Funds
American Growth 69.2 74.6 +0.2 1.72
Am. Smaller Cos. 117.8 127.0 +1.2 0.31
Am. Spec. Sits 68.2 73.5 +0.4 1.42
Australian Growth 55.0 59.3 +0.8 1.90
Far East 36.5 39.4 -0.1 1.68
Hong Kg. Perfmnce. 18.7 20.2 -0.1 3.95
Intl. Growth 98.5 106.2 -0.1 2.33
Japan Perf. Tst 117.4 126.6 -0.9 0.00
General Funds
Capital Acc. 103.3 111.4 +0.2 2.97
Comm. & Ind. 78.4 84.5 ... 2.28
Domestic 66.0 71.2 +0.1 3.32
Growth 141.5 152.6 -1.3 1.61
Shield 70.2 75.7 +0.3 3.36
Exempt Funds
Exempt 217.9 230.6 +0.1 5.71
Ex. Mkt Ldrs 45.8 48.5 +0.2 3.66

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-458144.
B.S. Fund (z)35.7 38.4 ... 4.65
B.S. Accum (z)54.3 58.4 ... 4.62
Financial 63.4 68.2 -0.3 4.05
Growth Accum (z)105.9 115.1 -0.9 3.75
Growth Income 71.6 77.0 -0.6 3.75
High Income(z) 31.1 33.4 ... 8.8
Income(z) 35.7 38.7 ... 7.03
North American 44.2 47.5 ... 1.31
Orient(z) 32.5 34.2 -0.2 0.95
Recovery(z) 18.3 19.8 -0.1 5.61
Technology 124.8 134.2 ... 0.92
Exempt 114.3 119.0 +0.3 5.47

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'ham Fd May 5 120.1 127.0 ... 3.28
Accum Uts May 5 175.6 185.8 ... 3.28
Cum Fd May 11 60.1 63.2 -1.3 7.69
Accum Units May 11 90.6 95.6 -1.9 7.69
Marlboro Fd May 10 102.1 107.3 ... 1.54
(Accum Uts) May 10 129.1 135.7 ... 1.54
Smaller Co's May 6 863.5 919.3 ... 1.57
(Accum Uts) May 6 888.8 946.2 ... 1.57

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can Gen Dist. 66.4 69.9 +0.3 3.47
Do. Gen. Accum 96.3 101.4 +0.4 3.47
Do Income Dist. 44.1 46.5 +0.1 7.50
Do Inc. Accum 78.7 82.8 +0.1 7.50
Gilt & Fxd Int. Trust 30.2 31.8 ... —

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876
Cannon Gwth. Trust 136.2 146.5 -2.6 4.48
Cannon Inc. Trust 150.0 161.3 -2.4 6.41

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 176.7 188.0 -1.3 2.05
Income 114.1 121.4 -3.4 6.93
North American 201.8 214.3 +11.0 1.32
Prices on May 11. Next dealing May 18.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr. Sebag Cap. Fd. 62.5 66.4 +0.1 2.32
Carr. Sebag Inc. Fd. 38.9 41.3 +0.1 6.80
Carr Sebag Far East'n. 30.0 31.5 +0.1 1.17

Cater Allen Unit Tst. Managers
1, King William St, EC4N 7AU. 01-623 6314
Cater Allen Gilt Tst. 100.5 107.2 +0.2 11.31

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Inv Fund April 30 255.20 ... 4.88
Fxd Int Secs April 30 128.70 ... 11.11
Dep Fnd Mnt April 30 — ... 10.50

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2 01-638 4121
Income Apr. 29 149.34 ... 10.18
Do. Accum. 331.39 ... 10.18

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income April 30 220.86 ... 6.07
Accum. April 30 579.82 ... —

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 44.9 48.6 +0.1 0.81
Australian (z) 20.3 22.0 +0.4 1.66
Far Eastern Tst. (z) 46.3 50.2 -0.3 0.47
High Income 36.5 39.6 ... 10.18
Intl. Trust (z) 43.2 46.7 +0.3 1.16
Basic Resources Tst 43.5 47.1 ... 1.53
Incm. Growth Tst. 27.9 30.2 -0.1 6.94
Pref. & Gilt Tst. 20.6 22.3 ... 11.85
Smaller Co's Trust 32.5 35.2 +0.2 2.50
Global Recovery Trust 27.0 29.2 +0.2 3.94

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 107.5 113.1 ... 3.70

Craigmount Unit Tst. Mgrs. Ltd.
40, Bucklersbury, London EC4N 8BD 01-248 4984
High Income 35.5 38.2 -0.2 9.53
North American 77.8 83.4 +0.4 2.44
Canadian Trust 66.1 70.1 +0.6 2.34
Mid Mount High Inc.* 51.6 53.8 ... 7.94
Recovery 75.0 80.7 -0.3 2.46
Gilt Trust 39.2 40.7 +0.2 11.35
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 3492
Cres. American 65.4 70.6 -0.7 0.78
Cres. Capital 38.4 41.5 -0.4 1.81
Cres. Growth & Inc. 70.1 75.7 -0.1 4.62
Cres. High. Dist 56.7 61.2 -0.4 7.36
Cres. International 112.4 121.4 +0.2 1.34
Cres. Tokyo 62.8 67.8 +0.3 0.18

Crown Unit Trust Services Ltd.
Crown Life Hse, Woking GU21 1XW 04862 24933
Crown High Inc. Trust 114.8 123.4 ... 6.50
Crown Growth Trust 110.4 118.7 +0.3 4.41

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271
Total Perf. Unit Tst. 28.2 31.4 ... 3.22

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc Inc May 6 338.9 361.4 ... 3.99
For Dunbar see Oppenheimer Fund Management

Duncan Lawrie Fnd. Mgrs. (g)
1, Hobart Place, London SW1W 0HU 01-245 9321
Growth 18.1 19.5 ... 1.50
Income 31.7 34.1 -0.2 8.80
Overseas 65.9 70.8 +0.2 5.70
For E. F. Winchester see Oppenheimer Practical Fund Management

Edinburgh Fund Managers Ltd.
4 Melville Cres., Edinburgh. 031-226 4931
Edinburgh Exempt Funds*
American May 11 106.8 113.8 ... 2.12
Japan May 5 425.6 443.7 +14.8 0.44
Pacific May 6 132.2 137.8 ... 0.52
*Unauthorised.

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
UK Gwth Tst. Acc. 77.9 83.7 -1.3 3.83
UK Gwth. Tst. Inc. 73.8 79.3 -1.2 3.83
Higher Inc. Tst. Acc. 90.2 96.9 -1.2 6.70
Higher Inc. Tst. Inc. 83.2 89.4 -1.1 6.70
Gilts/Fxd.Int.Tst.Acc. 71.8 75.5 -0.4 4.17
Gilts/Fxd.Int.Tst.Inc. 67.4 70.9 -0.3 4.17
Nth.America Tst.Acc. 104.9 112.7 +1.3 0.94
Far East Tst. Acc. 59.9 64.4 +0.4 0.77
General Tst. 132.9 142.8 -1.0 3.34

FFI & Target Fund Managers Ltd.,
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941
Small Co's. Fd. 72.7 78.2 -0.9 0.62

Fidelity International Management Ltd.
River Walk, Tonbridge, Kent (0732) 362222
American (z) 74.6 80.3 -0.4 0.53
Amer. Spec. Sits. (z) 52.9 56.9 +0.4
Gilt & Fixed Int. 28.8 29.7 ... 10.92
Growth & Income 42.1 45.3 ... 6.02
Japan Trust (z) 34.5 37.2 ... —
Managed Int. Tst. (z) 62.6 67.4 ... 1.32
Max. Inc. Eq. Tst. 37.5 40.4 -0.1 8.22
Special Sits. 65.6 70.6 ... 0.52

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 64.6 69.4 +4.0 0.56
Accum. Units 81.8 87.9 +5.1 0.55
J. Finlay High Income 39.0 41.9 -2.2 8.88
Finlay Wld Energy 13.7 14.7 ... 2.05
Accum. Units 18.3 19.7 ... 2.05
J. Finlay Fd.In.Tst. 60.4 65.0 -1.0 4.20
Accum. Units 84.4 90.8 -1.6 4.20
Prices on May 4. Next dealing May 11.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 181.8 194.4 +0.6 0.48
(Accum. Units) 183.2 195.8 +0.4 0.48
Am. T'around 170.0 181.8 +0.8 1.38
(Accum. Units) 172.6 184.4 +0.8 1.38
Capital Tst. 88.6 94.6 -0.6 3.60
(Accum. Units) 99.4 106.2 -0.8 3.60
Convertible & Gilt 59.2 62.2 -0.2 7.74
(Accum Units) 67.0 70.4 -0.2 7.74
Extra Income Trust. 67.6 72.2 ... 6.96
Income Tst. 57.6 61.6 -0.2 6.17
Int. Growth Fd. 130.2 139.2 -0.2 0.48
(Accum. Units) 142.6 152.4 -0.2 0.48
Recovery Trust 65.0 69.4 -0.2 4.12
(Accum. Units) 66.4 71.0 -0.2 4.12

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 67.3 72.4 ... 1.68

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. (0306) 885055
F P. Equity Units 105.8 113.1 -0.8 2.67
Do Accum. 164.8 176.2 -1.2 2.67
F P. Gilt Units 93.4 100.1 +0.6 —
Do. Accum 93.6 100.1 +0.6 —

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Apr 14 208.1 215.0 ... 3.79
Gross Apr 14 97.9 101.1 ... 10.48
High Yield Apr 14 119.3 123.3 ... 9.13
*Unauth. Restricted to monies under Court control

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Tech & Gwth 188.5 201.1 ... 0.20
G.T. Cap. Income 233.8 251.3 ... 1.70
Do. Acc. 316.3 340.1 ... 1.70
G.T. Far East & Gen. 108.7 116.8 ... 0.40
G.T. Inc. Fd. 242.0 260.2 ... 7.00
G.T. Int'l Fund 371.9 399.8 ... 0.50
G.T. Japan & General 165.6 178.0 ... 0.60
G.T. Pens Ex Fd 520.4 547.8 ... 1.40
G.T. U S. & Gen 515.5 554.2 ... 0.40
G.T. European Fund 175.3 188.2 ... 1.20

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 61.6 65.8 +0.1 4.26

Gartmore Fund Managers (a) (c) (g)
2 St. Mary Axe, EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5806
American Trust 68.0 73.2 +0.1 0.25
Australian Trust 18.7 20.2 +0.4 0.59
British Tst. (Acc.) 137.2 147.6 -1.7 2.47
British Tst. (Dist.) 128.3 138.0 -1.6 2.47
Commodity Share 55.8 60.0 +1.0 2.12
Extra Income 24.5 26.4 -0.1 8.12
Far East Trust 53.2 57.2 -0.2 1.83
Fixed Int Fd 24.2 26.1 -0.1 10.71
Gilt Trust 27.3 28.5 +0.1 10.26
Gold Share Trust(z) 23.4 25.2 +0.8 2.99
High Income Tst. 66.0 71.0 -0.2 8.04
Hong Kong Trust 20.6 22.2 ... 2.50
Income Fund 30.0 32.3 -0.1 6.42
Ins. Agencies 24.14 26.10 -0.16 3.38
Inc. & Grth. Exempt 157.1 170.2 -0.4 4.64
Intl. Tst. (Acc.) 70.5 75.9 -0.1 1.42
Japan Trust 43.5 46.8 +0.1 0.36
Oil & Energy Trust 26.7 28.7 ... 1.13
Special Sits. Tst. 44.4 47.7 +0.1 2.44
UK Sm. Co. Rec. Trust 31.3 33.6 -0.4 2.29

Govett (John) Unit Mngt. Ltd.
77 London Wall, EC2 01-588 5620
Govett American ... 50.8 ... 0.38
Stockholders* 241.7 252.1 ... 1.38
(Accum Units)* 317.7 336.5 ... 1.38
Stockholder Europe* 81.6 86.0 ... 0.93
*Prices on April 29. Next dealing May. 13.

Grieveson Mngt—Barrington Funds
59 Gresham Street, EC2P 2DS 01-606 4433
General May 11 508.9 539.5 -5.9 3.46
(Accum. Units) 645.7 684.5 -7.6 3.46
High Yield May 5 220.0 236.2 ... 8.51
(Accum. Units) 368.6 392.2 ... 8.51
Gilt May 10 114.4 118.0 ... 10.17
(Accum. Units) 138.6 142.9 ... 10.17
Smaller Co. May 6 190.9 203.1 ... 3.09
(Accum Units) 210.9 224.4 ... 3.09
Pacific May 10 567.7 592.8 ... 1.69
(Accum. Units) 628.9 656.6 ... 1.69
North Am May 6 221.8 235.8 ... 0.72
(Accum. Units) 248.6 261.9 ... 0.72
European May 11 163.1 170.3 +7.1 1.48
(Accum. Units) 193.6 202.0 +8.4 1.48

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3V 3LS 01-638 2020
Continued above Mon-Fri and Stock Exchange Dealing Page Sat.

Henderson Administration (a) (b) (c)
Premier UT Admin, 5 Rayleigh Rd, Hutton, Brntwd, Essex 0277 217238-227 300
U.K. Funds
Special Sits. 65.7 71.4 -1.0 1.39
(Accum. Units). 88.7 96.4 -1.4 1.39
Recovery 49.7 53.7 -0.6 4.41
Cap. Growth 128.4 138.9 -2.3 1.50
Acc. Units 139.8 151.2 -2.6 1.50
Inc. & Assets 49.7 54.0 ... 3.61
High Income Funds
Inc. & Growth 68.6 73.0 -0.6 4.44
(Accum. Units) 117.2 124.7 -0.9 4.44
High Income 85.5 91.8 -1.1 6.50
Extra Inc. 77.9 85.6 -1.0 6.76
Smaller Cos. Div. 54.0 58.7 -1.0 7.44
Pref. & Gilt 47.7 50.2 ... 11.33
Gilt Trust 46.1 49.8 +0.1 9.31
Fixed Interest 50.3 52.9 ... 10.94
Sector Funds
Financial 62.0 66.3 -0.6 3.65
Oil & Nat. Res. 73.7 78.4 +0.3 1.68
International
Global Tech. 83.7 90.0 +0.6 0.08
International 95.1 101.2 -0.3 0.01
World Wide April 29 210.5 223.9 ... 2.35
Overseas Funds
Australian 65.4 68.8 +0.9 1.34
European 93.4 99.5 ... 1.76
Japan Trust 54.4 57.5 +0.1 0.02
Japan Special Sits. 54.5 57.4 ... 0.02
Pacific Sm. Cos. 107.5 115.6 -0.5 0.94
North Amer. 108.9 115.9 -0.3 0.38
American Smaller 50.8 54.0 -0.1 0.79
Amer. Recvry. Tst. 93.0 98.9 -0.1 0.99
Exempt Funds
High Income (b) 179.1 186.6 +1.1 6.43
Smlr. Cos. (b) 249.6 260.0 -1.3 2.68
European April 29 190.5 198.4 ... 2.15
Japan April 29 185.9 193.6 ... 0.61
North Amer. April 29 312.7 325.7 ... 0.82
Global Technology 176.2 183.5 ... 0.05
Pacific Exempt Tst 111.6 116.2 ... 3.87

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 0708 45322
Continued above Mon-Fri and Stock Exchange Dealings Page Sat.

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 260.2 278.3 +0.5 4.01
(b) Capital Trust 51.4 55.0 ... 3.06
(b) Dollar Trust 153.7 164.4 +0.3 1.85
(g) European Trust 43.7 46.8 ... 0.73
(g) Far East 55.2 59.1 +0.1 0.97
(b) Financial Trust 166.4 178.0 -0.6 3.52
(b) Gilt & Fxd. Int. Tst. 27.3 28.4 ... 10.40
(b) Gilt F.I.Growth 33.6 35.0 ... 3.70
(b) High Yield Tst 32.2 34.5 +0.1 8.73
(b) Income Trust 37.3 39.9 -0.1 6.92
(g) Int'l Trust 69.2 73.9 +0.1 1.43
(b) Nat. Resources Tst 34.4 36.8 +0.5 1.87
(b) Security Trust 82.8 88.6 +0.3 3.85
(b) Smaller Cos. Tst 37.1 39.7 -0.1 2.14
(b) Spec. Sits. Tst 57.9 62.0 -0.4 1.92
Gen Exempt April 15 227.0 240.0 ... 3.92

HK Unit Trust Managers Ltd. (a)
3 Fredericks Place, EC2R 8HD. 01-588 4111
HK American Tst. 51.8 55.8 +0.1 1.00
HK Extra Income Tst 28.5 30.7 ... 8.90
HK Far East & Gn. Tst. 45.8 49.3 +0.4 1.30
HK Comm. & Gen. 58.0 62.4 +1.7 2.9
HK Income Tst. 42.8 46.1 +0.1 6.80
HK Japan Tst. 36.4 38.8 +0.3 0.70
HK Market Leaders 65.3 70.3 ... 3.60
HK Private Tst 80.1 86.2 ... 2.00
HK Smaller Co's. Tst. 81.0 87.3 -0.3 2.00
HK Technology Tst. 97.9 105.3 -0.4 1.30
HK Australia Tst. 24.2 25.8 +0.2 2.00

Investment Bank of Ireland (a)
Premier UT Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex (0277) 211459
Bk o Ilnd Brit & O's 73.0 78.5 ... 2.24
Prices May 11. Next sub day May 18.

Key Fund Managers Ltd. (a)(g)
1/3, Worship St., EC2A 2AB. 01-628 6626
Key Equity&Gen 103.1 110.8 +0.2 4.8
Key Income Fund 95.4 102.5 ... 8.00
Key Fixed Int. Fd 58.6 63.0 ... 11.44

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 155.7 173.3 ... 3.97
K.B. UnitFd.Ac. 258.6 285.5 ... 3.97
K.B. Fd. Inv. Tsts. 109.0 121.6 ... 3.13
K.B.Fd.In.Tst.Acc. 128.2 142.4 ... 3.13
KBSmlrCo'sFdInc. 92.9 104.7 ... 4.07
KB.Sm.Cos.Fd.Acc. 113.5 127.9 ... 4.07
KB High Yld. Fd. Inc. 64.2 71.9 ... 7.40
KBHighYld.Acc. 87.5 97.3 ... 7.40

L & C Unit Trust Management Ltd.,
The Stock Exchange, London EC2N 1HA 588 2800
L&C Inc. Fund 210.4 217.0 ... 6.60
L&C Intl & Gen Fd 173.8 179.2 ... 0.68

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq., Edinburgh 2 031-225 6001
Continued above Mon-Fri and Stock Exchange Page Sat

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis 149.2 161.3 -0.4 1.99
Equity Acc. 217.6 235.2 -0.6 1.99
Gilt 58.5 61.7 +0.1 5.19

Leonine Administration Ltd.
20 Copthall Ave, EC2R 7JS. 01-600 7595
Leo Distribution 236.7 251.2 ... 0.01
Leo Accum. 282.2 299.5 ... 0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144
Balanced 100.5 108.0 +0.1 4.00
Do (Accum.) 165.0 177.4 +0.1 4.00
Energy Int. 44.8 48.1 +0.1 2.10
Do. (Accum.) 46.9 50.4 +0.1 2.10
Extra Income 79.7 85.6 -0.2 6.89
Do. (Accum.) 121.0 130.0 -0.3 6.89
Income 125.7 135.1 -0.3 5.64
Do. (Accum.) 221.3 237.9 -0.5 5.64
Int. Technology 136.2 146.4 +0.3 0.45
Do. (Accum.) 140.0 150.5 +0.3 0.45
N. American & Gen. 81.6 87.7 +0.3 0.37
Do. (Accum.) 84.9 91.2 +0.3 0.37
Pacific Basin 63.4 68.1 +0.1 0.38
Do. (Accum) 65.1 69.9 +0.1 0.38
Small Cos. & Recy 94.9 102.0 -0.5 1.80
Do. (Accum.) 102.0 109.6 -0.6 1.80
Worldwide Gwth. 127.4 136.9 +0.3 1.24
Do (Accum.) 173.7 186.7 +0.5 1.24

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St Mary Axe, EC3A 8BP 01-920 0311
Equity Accum (z) 70.5 75.8 -0.2 2.96
Equity Dist. 53.6 57.7 -0.1 2.94
U.S. Growth — 50.0 ... 2.00

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd April 30 161.75 ... 6.35
Wider Fd April 30 395.55 ... 4.06
Narrower Fd April 30 90.40 ... 10.98
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
American 125.2 134.0 -0.2 1.22
(Accum Units) 139.3 149.1 -0.3 1.22
American Recovery 164.6 176.1 +0.5 0.92
(Accum Units) 173.7 185.9 +0.6 0.92
Australasian 70.9 75.9 -1.2 1.46
(Accum Units) 75.9 81.2 -1.3 1.46
Commodity 148.9 159.3 +1.0 2.19
(Accum Units) 184.1 197.0 +1.2 2.19
Compound Growth 218.5 233.8 -2.5 3.39
Conversion Growth 170.7 182.7 +1.4 7.50
Conversion Income 102.0 109.1 -1.4 7.26
Dividend 174.1 189.8 -4.1 7.17
(Accum Units) 441.3 481.0 -10.4 7.17
European 76.4 81.8 +0.6 1.44
(Accum Units) 87.9 94.0 +0.7 1.44
Extra Yield 104.3 113.7 -2.1 8.02
(Accum Units) 194.0 211.5 -4.0 8.02
Far Eastern 120.6 129.0 +0.1 1.42
(Accum Units) 141.8 151.7 +0.1 1.42
Fund of Inv. Tsts 124.4 135.6 -0.4 4.09
(Accum Units) 182.1 198.5 -0.6 4.09
General 300.4 322.9 -4.5 5.35
(Accum. Units) 494.9 531.9 -8.1 5.35
Gilt Income 55.9 58.7 -0.2 10.07
(Accum. Units) 68.2 71.0 -0.2 10.07
Gold ... 60.00 ... 3.50
High Income 144.3 157.3 -3.2 7.05
(Accum. Units) 329.4 359.0 -7.3 7.05
Japan 245.3 262.7 +0.1 0.29
(Accum. Units) 261.5 279.8 +0.1 0.29
Magnum 479.5 513.7 -3.5 3.26
(Accum Units) 710.2 759.9 -5.2 3.26
Midland 208.3 227.0 -2.9 6.59
(Accum. Units) 464.6 506.4 -6.5 6.59
Recovery 142.9 152.8 -2.3 4.11
(Accum. Units) 170.1 181.4 -2.9 4.11
Second General 353.7 385.5 -4.2 4.25
(Accum. Units) 633.7 690.7 -7.7 4.25
Smaller Companies 265.2 298.1 -3.3 3.71
(Accum. Units) 530.6 578.4 -4.9 3.71
Specialised Funds
Trustee 227.0 247.4 -4.7 5.61
(Accum. Units) 574.2 625.9 -11.9 5.61
Charibond May 10 106.9 ... -0.9 11.31
Charifund May 10 197.7 199.7 ... 7.78
Pension Ex May 9 227.8 240.3 ... 6.19

MGM Unit Managers Ltd.
MGM Hse, Heene Rd, Worthing 01-623 8211
Continued above Mon-Fri and Stock Exchange Dealings page Sat.

Mallinhall Limited
36 Berkeley Sq., London W1X 5DA. 01-499 6634
MallinhallMoneyFd.* — — ... 9.90
*Unauthorised—Call Deposit Fund.

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. 79.6 81.2 ... 3.44
Growth Units 112.9 118.8 ... 3.35
Intl Growth Unit Trust 60.0 63.2 ... 1.25

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income May 3 130.8 137.7 ... 6.96
General May 3 106.4 112.0 ... 2.68
Intl. May 3 75.1 79.1 ... 1.59

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. 52.8 56.2 ... 7.12
Delphi Inc. Tst. Inc. 33.8 36.0 ... 7.12
Glen Fund Acc. 145.5 154.8 ... 3.44
Glen Fund Inc. 94.6 100.7 ... 3.44

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7. 01-534 5544
Mencap 66.6 71.6 +0.1 3.86

Mercury Fund Managers Ltd.
30 Gresham St, EC2P 2EB. 01-600 4555 Ext 529
American Growth 66.3 71.2 -0.1 0.37
(Accum. Units) 66.5 71.4 -0.1 0.37
General 114.4 123.0 +0.3 3.09
(Accum. Units) 173.9 186.9 +0.3 3.09
Gilt 74.8 77.5 ... —
Inc & Recovery 76.9 82.6 -0.1 5.66
International 128.0 137.6 ... 1.69
(Accum. Units) 152.5 163.9 ... 1.69
Exempt May 11 107.6 112.0 ... 3.31
(Accum Uts) May 4 153.6 160.0 ... 3.31

Midland Bank Group U.T. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Capital 44.4 48.0 -1.0 2.87
(Accum Units) 56.2 60.7 -1.3 2.87
Commodity & Gen 115.1 123.5 +4.5 1.76
(Accum Units) 149.8 163.7 +6.0 1.76
Equity Exempt 193.2 203.9 -4.2 3.39
(Accum Units) 226.5 239.0 -5.0 3.39
Gilt & Fxd. Int 52.1 54.2 +0.2 9.88
(Accum Units) 65.8 68.5 +0.3 9.88
High Yield 78.5 84.8 -1.0 6.62
(Accum Units) 115.1 124.4 -1.1 6.62
Income 83.5 90.3 -0.9 5.18
(Accum Units) 122.3 132.3 -1.2 5.18
Japan and Pacific 87.4 96.3 -0.1 1.71
(Accum Units) 92.7 99.9 ... 1.71
North American 81.4 87.7 +0.8 1.75
(Accum Units) 93.7 101.0 +1.0 1.75
Overseas Growth 67.9 73.5 +0.5 1.44
(Accum Units) 79.3 85.8 +0.6 1.44
Smaller Cos. 61.2 65.2 -0.9 3.13
(Accum Units) 61.2 65.2 -0.9 3.13

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster May 9 65.2 68.1 ... 6.89
Exempt April 29 148.1 154.1 ... 5.56

MLA Unit Trust Management Ltd.
Continued above Mon-Fri and Stock Exchange Dealings page Sat.
For the Money Market Trust
Continued above Mon-Fri and Stock Exchange Dealings page Sat.

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray American 75.8 81.3 ... 2.92
Murray European 75.0 80.4 ... 1.52
Murray Smaller Cos. 98.8 107.2 ... 1.78
Next dealing Fri

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst. 92.4 98.4 -0.3 4.7
(Accum. Units) 139.2 148.1 -0.3 4.7
NPI O'seas Trust 288.5 305.3 +1.3 0.90
(Accum. Units) 337.7 357.4 +1.5 0.90

National Westminster (a)
161, Cheapside, EC2V 6EU 01-726 1999
Capital (Accum.) 182.2 195.9 -1.4 1.64
Energy Tst. 49.2 52.9 ... 1.06
Extra Inc. 91.7 98.6 -0.2 6.50
Financial 67.9 73.0 -0.6 3.68
Growth Inv. 154.5 166.1 ... 3.43
Income 66.8 71.8 -0.3 5.25
Japanese & Pac. Gth 57.8 62.1 ... 0.94
North Am. Gwth. Tst. 90.3 97.0 ... 0.70
Portfolio Inv. Fd 102.2 108.1 +0.2 4.61
Recovery Trust 76.0 81.7 -0.2 1.92
Smaller Companies 107.6 115.6 -0.7 2.61

NEL Trust Managers Ltd. (a) (g)
Milton Court, Dorking, Surrey. 0306 887766
Nelstar 90.8 95.5 +0.3 3.97
Nelstar Gilt & F.I. 61.3 64.7 +0.2 6.13
Nelstar High Inc. 42.3 44.7 ... 7.30
Nelstar International 81.6 85.8 +0.3 2.58

Northgate Unit Trust Managers Ltd. (c)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212
Northgate May 5 129.7 131.7 ... 3.83
(Accum. Units) 143.1 152.3 ... 3.83

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 698.6 735.4 +0.4 3.84

Oppenheimer Fund Management Ltd.
66 Cannon St., London EC4N 6AE
Practical 01-623 8893
Income Units 27.9 29.9 ... 3.79
Accum. Units 46.9 50.4 -0.1 3.79
Oppenheimer Trusts 01-236 3885
Gt Winchester 26.7 28.7 +0.2 5.79
International Growth 46.8 50.3 -0.3 3.02
Income & Growth 26.0 27.9 -0.1 6.22
Special Situations 37.0 40.0 -0.6 1.11
Money Funds 01-236 1425
Call — — ... 9.81
7-day £ — — ... 9.84
7-day $† — — ... 7.43
†Unauthorised—Cash Deposit Funds.

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 42.7 46.0 -0.3 3.85
Accum Units 60.9 65.5 -0.4 3.85
Pearl Inc. 50.2 54.0 -0.1 5.90
Pearl Unit Tst 60.5 65.1 ... 4.65
(Accum Units) 94.8 102.0 ... 4.65

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 187.4 201.6 -0.2 3.91

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart St., Henley on Thames 04912 6868
Growth 124.7 134.5 +0.6 2.07
Income 81.5 87.9 ... 6.36
Worldwide Recovery 70.1 75.6 ... 2.57

Provincial Life Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Far East 68.4 73.3 -0.1 0.43
Prolific Gilt Cap 70.9 73.5 -0.1 2.72
Prolific High Inc 74.4 79.7 -0.1 6.22
Prolific Intl 64.8 69.4 +0.2 1.16
Prolific N. Amer. 99.8 106.9 +0.6 1.09
Prolific Spec. Sits 79.1 84.7 -0.2 1.44
Prolific Technology 102.0 109.3 ... 0.65

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 223.5 237.5 ... 3.80
Vanbrugh Gilt 122.5 127.5 +0.5 9.74

Quilter Management Co. Ltd.
31-45 Gresham Street EC2 01-600 4177
Quadrant Gen. Fd 254.1 264.7 ... 2.67
Quadrant Income 140.7 145.1 ... 6.89
Quadrant Intl. Fund 239.2 246.6 ... 1.43
Quadrant Recovery 136.9 141.2 ... 2.94
Wickmoor Fund 107.5 113.5 ... 4.62
(Accum Units) 153.3 161.8 ... 4.62
Wickmoor Div Fd. 93.4 98.9 ... 7.30
(Accum Units) 148.1 156.8 ... 7.30

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
British Life 89.7 94.9 -0.3 4.86
Reliance Unit Tst (Inc) 56.7 60.6 +0.2 5.25
Reliance Ut Tst (Acc) 68.9 73.7 +0.4 5.25

Ridgefield Management Ltd.
20-24, Ropemaker St., London, EC2Y 01-588 6906
Income UT 81.3 87.5 -0.1 8.88
International UT 176.7 190.1 +0.2 1.08

Rothschild Asset Management
St. Swithin's Lane, London EC4 01-280 5000.
NC American Prop.* 318.11 10.75 ... —
Next Sub Period May 3/May 31
NC Prop.* 171.4 182.3 ... —
Next Sub Period June 30/July 15
*Unauthorised.

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Engy Res Tst(z) 158.2 168.2 +0.1 1.41
N.C. Inc Fd(z) 197.2 209.7 +0.2 6.38
N.C. America (Inc)(z) 255.0 271.3 +1.4 0.74
N.C. Amer (Acc)(z) 269.7 287.0 +1.5 0.74
N.C. Smaller Cos(z) 89.7 95.4 -0.7 2.38

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American May 5 180.0 184.0 ... 1.37
Securities May 10 380.0 392.0 ... 2.95
High Yield May 6 87.5 92.9 ... 6.24
Merlin May 11 169.0 176.0 -7.0 3.73
Fixed Interest 130.5 131.5 -1.5 2.85
High Interest 125.5 126.5 ... 11.46

Royal Life Fd. Mngt. Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422
Equity Trust 32.4 34.8 ... 3.15
International Trust 38.3 41.1 ... 1.50

Royal London Unit Tst Mgrs Ltd
72-80 Gatehouse Rd. Aylesbury. 0296 5941
Capital Accum Trust 101.6 109.2 -0.2 2.89

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 123.5 132.7 ... 3.6
Income Fund 88.4 95.0 ... 8.3
Prices on April 29. Next dealing day May 13.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 0708-66966 or 031-226 7351
International Funds
Capital 70.3 76.0 -0.1 1.23
I.T.U. 48.4 52.3 -0.1 3.31
Select International 552.0 594.1 -3.1 1.36
Univ. Growth 112.0 120.5 -0.2 1.24
Income Funds
High-Yield 72.1 77.6 -0.1 6.51
Scotyield 69.3 74.5 -0.2 6.00
Smaller Cos. Inc. Fd. 86.8 93.4 -0.4 5.21
Gilt & Fxd. Int. Inc. 53.8 56.7 +0.1 10.98
High Return 83.4 89.7 -0.2 7.01
Income 53.4 57.4 -0.1 7.73
U.K. Funds
Gilt & Fxd. Int. Grth. 66.8 67.5 +0.2 3.73
Scotshares 99.9 108.0 -0.1 4.74
UK Equity 90.5 97.8 -0.5 2.79

Save & Prosper—continued
Overseas Funds (z)
Europe 141.4 152.2 +1.9 1.00
Japan 168.1 180.9 -0.4 0.52
S.E. Asia 76.4 82.2 -0.4 1.13
U.S. 228.0 245.4 +0.9 0.50
Sector Funds
Commodity 160.4 172.6 +1.9 1.84
Energy 126.3 135.9 ... 2.37
Exploration Fund (z) 36.0 38.7 -0.7 0.23
Financial Secs 137.6 148.1 -0.4 2.74
New Technology (z) 88.0 94.7 -0.2 0.23
Scotbits 64.6 70.0 -0.3 3.33
Special Situation Fd 50.6 54.4 -0.2 2.76
Intl Bond Fd 75.7 81.4 -0.5 1.80
Exempt Funds
Exempt Income* 256.1 270.3 -2.8 6.78
Exempt Intl.* 506.6 534.7 -5.8 1.13
R. Fleming High Int. Bank Account
Deposits† — — ... 10.15
*Prices at May 11. Next sub day May 25.
†Not Authorised U.T.—Bank Deposit.

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733
American 104.6 112.4 -0.3 0.36
(Accum Units) 105.1 113.0 -0.4 0.36
Australian 54.7 59.4 +0.7 2.07
(Accum Units) 56.8 61.7 +0.7 2.07
Capital 243.3 261.6 -0.2 2.26
(Accum Units) 327.6 352.2 -0.4 2.26
Europe 36.9 39.6 +0.1 2.27
(Accum Units) 45.8 49.2 +0.1 2.27
General 214.1 230.2 +0.3 2.71
(Accum Units) 305.3 328.3 +0.4 2.71
Gilt 54.9 58.3 +0.3 10.29
(Accum Units) 65.1 69.2 +0.3 10.29
Income† 81.9 88.0 -0.7 6.50
(Accum Units)† 158.4 170.3 -1.5 6.50
Singapore 70.3 75.5 +0.2 0.85
(Accum Units) 70.6 75.9 +0.2 0.85
Smaller Co's 312.2 335.6 ... 0.85
(Accum Units) 316.5 340.3 ... 0.85
Special Sits. Fd 59.8 64.2 -0.3 3.12
(Accum. Units) 59.9 64.4 -0.3 3.12
Tokyo 79.7 85.6 ... 0.15
(Accum Units) 79.9 85.9 ... 0.15
*Euro Ex 168.8 181.5 ... 2.74
*P & C Fd 349.3 375.5 ... 3.37
*Recovery 425.9 457.9 +3.0 2.85
*Spec Ex 765.9 823.5 -2.7 1.29
*For tax exempt funds only.

J. Henry Schroder Wagg & Co. Ltd.
120 Cheapside, London EC2. 01-588 4000
7 Day Special Dep — — ... 9.75

Scottish Amicable Inv. Mngrs. Ltd.
150 St Vincent St, Glasgow. 041-248 2323
Equity Trust Accum. 148.9 160.8 ... 4.01

Scottish Equitable Fund Mgrs. Ltd.
31 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 90.0 95.8 ... 3.35
Accum. Units 124.1 132.1 ... 3.35
Dealing day Wednesday

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. May 11 132.9 142.8 -2.3 3.81

For SIMCO see Oppenheimer Fund Management

Standard Life Trust Mgmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552
Income Units 119.7 129.8 -0.1 4.27
Accum. Units 122.0 132.2 -0.1 4.27

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund 160.6 172.5 ... 1.41
(Accum. Units) 174.5 187.6 ... 1.41
(Withdrawal Units) 133.7 143.7 ... 1.41
Australian Fund 98.6 105.1 +1.2 2.17
*British Capital 264.2 279.2 ... 4.17
(Accum. Units) 319.2 342.6 ... 4.17
**European Fund 123.2 132.5 +3.8 1.70
†Japan Fund 107.5 116.2 ... 0.16
Deal. †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Fund Management Ltd.,
Sun Alliance Hse., Horsham. 0403 64141
Equity May 11 449.8 472.7 ... 3.72
*Fixed Int May 11 259.1 276.4 ... —
The Family Fund 196.6 209.1 +0.3 3.30
*Unauthorised.

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* 154.58 163.57 -6.28 4.29
Equity Acc.* 170.43 180.34 -6.94 4.29
Fixed Int. Dist† 118.71 129.01 ... 11.09
Fixed Int. Acc.† 138.38 143.39 ... 11.09
*Prices on May 11. Next dealing June 8.
†Prices on May 4. Next dealing June 1.

Target Tst. Mngrs. Ltd. (a) (g)
(Inv. Mngrs. J. Rothschild Inv. Mngt. Ltd.)
Target Hse, Gatehse Rd, Aylesbury Bks (0296) 5941
Commodity 88.8 94.5 +0.8 1.73
Energy 37.0 39.8 +0.4 0.99
Gold Fund Inc. 85.7 92.7 +2.7 2.58
Gold Fund Acc. 148.0 155.8 ... 2.50
Technology Fund 46.5 50.0 ... 1.09
Financial 132.1 142.0 -0.6 3.40
Gilt Capital 185.5 194.2 +0.4 3.25
Gilt Income 105.9 110.9 +0.3 9.48
Investment Trust 69.0 74.5 -0.1 2.60
Special Situations 41.5 44.6 -0.6 1.98
American Eagle 72.0 77.4 ... 0.59
U.S. Special Bnd Fd 41.1 44.7 -0.6 3.79
Japan Fund 27.5 29.6 -0.1 0.85
Malaysia & Sngapre 28.2 30.3 -0.2 0.76
Pacific Income 49.7 53.4 +0.2 1.61
Pacific Re Inv 58.0 62.4 +0.2 1.61
Australian Fd. 26.6 28.6 +0.5 1.37
Worldwide Capital 81.1 87.2 -0.4 1.81
Income 36.2 37.8 -0.3 7.28
Extra Income 68.2 73.3 +0.4 8.94
Preference Share 14.6 15.9 +0.1 10.27
Equity 62.5 67.2 ... 5.10
Professional 302.7 327.2 -1.3 3.49
Equity Ex May 10 389.9 421.5 ... 4.35
Equity Ex Acc May 10 665.1 719.0 ... 4.35

Touche, Remnant Unit Trust Mngt. Ltd.
72-80 Gatehouse Rd, Aylesbury. 0296 5941
TR Inc Grth May 10 27.5 29.9 ... 5.88
TR O'seas Gth May 10 28.6 30.7 ... 1.47
TR Spec Opp May 11 27.0 29.0 -1.4 3.42
TR Gen Grth May 5 26.1 28.1 ... 2.43
Inc Monthly Fund 194.0 204.0 ... 9.80

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUT May 3 87.7 93.4 ... 4.05

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican May 5 132.6 140.8 ... 4.75
(Accum. Units) 249.0 264.3 ... 4.75
Colemco May 6 247.5 261.8 ... 4.47
(Accum. Units) 370.9 392.4 ... 4.47
Fielding Fd May 5 130.7 141.2 ... 3.85
(Accum. Units) 134.7 145.5 ... 3.85
Fielding Int. May 5 159.0 169.5 ... 1.69
(Accum. Units) 173.3 184.8 ... 1.69
S & W Amer May 11 98.6 102.5 +1.4 2.00

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol 0272 732241
Australian Securities 55.8 60.0 -1.3 2.30
(Accum Units) 55.8 60.0 -1.2 2.30
Capital 203.6 218.0 +0.2 3.31
(Accum Units) 332.0 355.4 +0.2 3.31
Exempt 161.0 173.2 -0.2 7.73
(Accum Units) 312.2 335.8 -0.4 7.73
Far Eastern 96.6 104.7 ... 1.78
(Accum Units) 100.2 108.7 ... 1.78
Fin & Prop 29.1 31.3 -0.2 3.88
(Accum Units) 41.7 44.9 -0.3 3.88
Gilt Capital Trust 101.5 105.6 +0.2 4.02
(Accum Units) 102.7 106.8 +0.2 4.02
Gilt Income 106.6 110.8 +0.1 11.17
(Accum Units) 133.8 139.8 +0.2 11.17
High Yield 27.5 29.6 ... 8.62
(Accum Units) 50.7 54.6 ... 8.62
Income 118.0 126.4 -0.4 7.72
(Accum Units) 305.6 327.0 -1.2 7.72
Intl. Ern. 97.2 104.6 ... 3.41
Accum. Units 131.8 141.8 +0.2 3.41
Japan Growth (Acc) 48.9 52.4 -0.1 0.20
Natural Resources 160.6 172.8 +3.4 1.20
(Accum Units) 222.8 239.6 +5.4 1.20
Nth Amer Grth 104.1 112.4 -0.2 2.62
(Accum Units) 115.5 124.7 -0.2 2.62
Pref 105.0 113.0 +0.6 11.07
(Accum Units) 208.8 224.6 +1.0 11.07
Scot. Inc 211.6 227.0 -0.7 8.43
Small Cos. 104.9 112.8 -0.8 3.61
(Accum Units) 130.9 140.8 -0.9 3.61
Special Sits 51.8 55.7 ... 1.99
International Growth 54.4 58.6 ... 2.04
Tyndall & Co.—Deposit Funds
Demand Fund* — — ... 10.01
Money Fund* — — ... 10.08
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
TSB American 79.0 85.0 -0.3 0.93
Do Accum 80.5 86.6 -0.2 0.93
TSB Extra Income 57.3 61.7 -0.3 7.69
Do. Accum. 57.4 61.8 -0.4 7.69
TSB General 86.4 93.0 +0.1 3.59
Do. Accum. 130.0 139.8 +0.2 3.59
TSB Gilt & Fxd Int 47.6 49.6 ... 10.07
Do Accum 49.1 51.1 -0.1 10.07
TSB Income 103.2 111.0 +0.1 6.29
Do. Accum. 139.7 150.3 +0.1 6.29
TSB Pacific 64.4 69.3 -0.4 0.59
Do. Accum. 65.2 70.2 -0.4 0.59
TSB Scottish 175.3 188.6 +0.4 1.99
Do. Accum. 207.5 223.2 +0.5 1.99
TSB Slctd. Opps. 30.7 33.1 ... 3.05
Do. Accum. 31.6 34.0 ... 3.05

Ulster Bank (a)
Waring Street, Belfast. 235 232
(b)Ulster Growth 57.9 62.2 +0.3 4.29

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9AR. 01-623 4951
Friars Hse Fund 73.9 78.7 ... 3.63

Vanguard Trust Managers Ltd.
Bath Hse., London, EC1A 2EU 01-236 5080
Growth May 10 88.5 93.8 ... 2.76
(Accum Units) 121.3 128.5 ... 2.76
High Yield May 10 87.0 92.6 ... 7.88
Special Sits May 11 148.5 157.1 -2.2 3.46
Trustee May 11 70.1 74.4 -1.4 4.91
(Accum Units) 93.1 99.1 -1.8 4.91

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542
AA Friendly Sy Apr 8 — 55.2 ... —

Abbey Life Assurance Co. Ltd. (z)
1-3 St. Paul's Churchyard, EC4P 4DX. 01-248 9111
Property Fund 215.9 227.3 ... —
Equity Fund 66.8 70.4 -0.3 —
Property Acc. 264.8 278.8 ... —
Equity Acc. 66.1 69.6 -0.3 —
Selective Fund 175.7 185.0 -0.4 —
Money Fund 176.7 186.1 ... —
Convertible Fund 189.7 199.7 ... —
Prop. Fd Ser. 4 208.9 219.9 ... —
Equity Ser. 4 72.9 76.8 -0.3 —
Man. Ser. 4 235.6 248.0 -0.6 —
Money Ser. 4 160.0 168.5 ... —
Conv. Ser. 4 160.1 168.6 ... —
Fixed Int. Fd. Ser. 4 142.7 150.3 -0.4 —
American Ser. 4 177.7 187.1 ... —
High Inc. Ser. 4 143.7 151.3 -1.1 —
Indexed Inv. Series 4 106.3 111.9 ... —
Pensions Property 321.4 338.4 ... —
Pensions Equity 382.8 403.0 -1.8 —
Pensions Selective 179.7 189.2 -0.9 —
Pensions Managed 357.0 375.8 -1.0 —
Pensions Security 243.7 256.6 ... —
Pensions Fixed Int. 140.9 148.4 -0.4 —
Pensions Indexed Inv 108.0 113.7 ... —

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311
Equity Fd. Acc. 388.5 408.9 +0.7 —
Fixed Int. Acc. 231.7 243.9 ... —
Gtd. Money Fd. Acc. 165.3 174.0 +0.1 —
Intl. Man. Fd. Acc. 191.7 201.8 -0.1 —
Intl. Fxd. Int. Fd. Acc. 129.5 136.3 +0.4 —
Nth American Fd Acc. 122.3 128.7 -0.2 —
Prop. Fd. Acc. 159.1 167.4 ... —
M'ple Inv. Acc. 311.3 327.6 +0.3 —
For Pensions see above Mon-Fri and Stock Exchange Dealings Page Sat.

AMEV Life Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 259.3 273.2 ... —
Money Fd. 151.8 159.8 ... —
Equity Fd. 217.9 229.4 ... —
Fixed Int. Fd. 114.4 120.7 ... —
Property Fd. 166.2 175.1 ... —
Managed Pen. Fd. 242.8 255.6 ... —
Equity Pension Fd. 173.3 182.4 ... —
Fixed Int. Pens. Fd. 157.4 165.9 ... —
High Yield Pens. Fd. 155.3 163.6 ... —
Money Pension Fd. 122.9 129.4 ... —
Property Pension Fd. 120.8 127.3 ... —
AMEV/Framlington
American & Gen. Fd. 259.3 273.2 +3.2 —
Income Fd. 172.7 182.0 -2.0 —
Intl. Growth Fd 260.7 274.7 +1.6 —
Capital Fund 180.2 189.9 -0.8 —
Recovery Fund 132.8 139.9 -0.3 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybond 214.3 225.6 -0.1 —
Equity Accum 217.8 229.3 -0.4 —
Do. Initial 213.7 225.0 -0.4 —
Gilt-Edged Accum 159.8 168.3 +0.4 —
Do. Initial 157.0 165.3 +0.3 —
International Accum 153.0 161.1 -0.1 —
Do. Initial 150.1 158.0 -0.1 —
Managed Accum 184.0 193.7 -0.2 —
Do. Initial 180.6 190.2 -0.1 —
Money Accum 142.6 150.2 ... —
Do. Initial 139.6 147.0 ... —
Property Accum 183.0 192.7 ... —
Do. Initial 181.3 190.9 ... —
America Accum 121.3 127.7 -0.4 —
Do. Initial 118.9 125.2 -0.4 —
Australia Accum 113.2 119.2 +2.0 —
Do. Initial 111.8 117.7 +2.0 —
Financial Accum 111.5 117.4 -0.1 —
Do. Initial 109.4 115.2 -0.1 —
"500" Accum 107.6 113.3 -0.3 —
Do. Initial 105.8 111.4 -0.2 —
Gtr. Pac. Accum 128.8 135.6 +0.1 —
Do. Initial 125.8 132.5 +0.1 —

FT UNIT TRUST INFORMATION SERVICE

Authorised Units—continued

Equity & Law Un Tst Mngs (a) (b) (c)
Amersham Rd High Wycombe. 0494 33377
Euro 1st Acc 57.7 62.0 +0.4 1.65

Robert Fleming & Co Ltd
8 Crosby Square EC3A 6AN 01-283 2400
AmExFd* £254.37 250.65 ... 1.87
JpExFd* £131.43 135.61 ... 1.08
Next subscription day April 18 1983
*Fleming American Property Unit Trust.
Latest issue price (15 3) US$10 519
Units are issued on Feb 15, May, Aug, Nov
*Fleming Property Unit Trust
Latest issue price (25 3) £2,067.
Units are issued on March 25, June 24 Sept 29 & Dec 25.
*Unauthorised.

Guardian Royal Ex Unit Mgrs Ltd (a)
Royal Exchange EC3V 3LS 01-638 2020
(b)GREGilt 113.5 117.0 -0.1 9.86
(a)GRENAmT 95.9 101.0 -0.2 1.98
(a)GREPacTst 95.3 102.5 +0.5 1.22
(b)GGhIITst 173.4 179.6 +0.4 3.32
(b)GREsmlCos — 100.00 ... 1.56

Hexagon Services Ltd
4 Gt St Helens. London EC4P 3EP 0708 45322
AustFrGw 108.0 113.7 ... 2.02
Brewin Cap 75.2 79.2 +0.9 1.28
Brewin Gt Inc 69.8 73.5 -0.6 3.65
CanGwthFd 91.7 98.7 +4.3 1.15

Lawson Fund Managers Ltd (a) (c) (g)
43 Charlotte Sq. Edinbgh 2. 031-225 6001
Aust & Pac 7.7 8.4 ... 0.70
High Yield‡ 20.7 21.7 ... 10.00
Do Accum‡ 20.6 21.6 ... 10.23
*Dealing Thurs. ‡ Dealing Fri.

MGM Unit Managers Ltd
MGM House. Heene Road. Worthing 01-623 8211
High Inc 118.7 127.6 -0.8 6.41
(Accum Uts) 120.3 129.4 -0.8 6.41
UK Growth 112.4 120.9 -0.7 3.05
Accum Uts 112.7 121.1 -0.6 3.05

MLA Unit Trust Management Ltd
Old Queen Street SW1A 9JG. 01-222 8576
MLA Units
MLA Int

The Money Market Trust
63 Qn Victoria St. EC4N 4ST. 01-237 0952
Call Fund — — ... 10.12
7 Day Fund — — ... 10.02
*Unauthorised—Sterling Deposit Fund.

Offshore and Overseas—continued

Actibonds Investment Fund SA
37 rue Notre Dame Luxmbrg. Tel. 47971
Actibonds Inv $20.04 +0.15 —

Bamford Brandt Guernsey Mngt Ltd
PO Box 71. St Peter Port. Guernsey 0481 26541
Tech & Comms — £10.00 —

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM. 0624 25031
CAL CM&C 0.924 0.973 —
CAL Metals 0.907 0.955 —
Dealing days every Monday.

CAL Investments (Bermuda) Limited
PO Box 1022 Hamilton. Bermuda (809-29) 5-5950
CAL CTR Fd 0.99 1.05 —
Dealing days every Monday.

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas IoM. 0624-20845
Com&FFd(Acc) 98.75 102.87 —
Com&FFd(Dist) 98.75 102.87 —
Next dealing date May 16.

DunVest Ltd
PO Box 887. Grand Cayman
NAV May 1 $126.00 —

Framlington Overseas Fd Mngt Ltd
PO Box 71. St Peter Port. Guernsey. 0481 26541
O seasInc&Gth — 50.0 —

Manufacturers Hanover Geofunds
PO Box 92. St Peter Port, Guernsey. 0481 23961
LA Inc $104.88 105.10 ... 9.24
LA Acc $121.75 121.01 ... 13.49
MI T Inc $116.57 117.16 ... 6.27
MI T Acc $128.55 129.20 ... 22.31

Marine Midland (CI) Ltd
140 B'way. NY 10015 USA 212-440-1000
Queens Hse Don Rd. St Helier. 0534 71460
Int'cur'cy $100.00 —
Initial offer. Next sub day June 16.

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg. Bermuda. 809 29 5400
Amer Tst $11.91 12.30 +0.59 —

Perpetual UT Managers (Jersey) Ltd
PO Box 459. St Helier. Jersey. 0534 74517
Offsh Grth $1.086 1.155

Rothschild Asset Management (CI)
St Julian's Ct. St Peter Port. Guernsey. 0481 26741
OC International Reserves Ltd
Bel Francs BFr838.87 ... 8.90
Canadian $ C$36.02 +0.025 7.90
D-Mark DM50.265 +0.015 3.77
Dutch Guilder Fl49.78 +0.015 4.15
France Franc FFr158.14 +0.135 11.06
Italian Lire L35,484 +38 13.06
Japanese Yen Y6,184.92 +2.62 —
Singapore $ S$62.585 +0.040 7.89
£ Sterling £14.004 +0.012 9.41
Swiss Francs SwFr45.41 +0.010 3.08
U.S. $ $28.71 +0.020 7.99
Daily dealings.
For other Rothschild Offshore Funds see Offshore and Overseas section.

SCI/Tech SA Nav
2 Boulevard Royal. Luxembourg.
SCI/Tst Nav — 10.39 +0.02 —

Schroder Mngt Services (Jersey) Ltd
PO Box 195. St Helier. Jersey. 0534 27561
Schroder Money Funds Ltd
Sterling £13.6773 +0.024 —
U.S. Dollar $25.6285 +0.0384 —
D-Mark DM50.5275 +0.037 —
Swiss Franc SwFr50.3681 +0.0375 —

Tyndall-Guardian Management Ltd
PO Box 1256 Hamilton. Bermuda.
T-G Am $24.23 ... —
T-G Money $20.86 ... —
T-G £'bond £16.10 ... —
T-G Com $21.94 ... —
T-G Mort C$19.21 ... —
T-G O'seas $12.02 ... —
T-G Pacific Y1,872 ... —
T-G Wll St $24.90 ... —

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane. Potters Bar. 0707 42311
Pension Funds
EqPenFdAc 557.5 586.8 +1.2 —
Fix I Pen Ac 398.4 419.3 ... —
GtdMonPenAc 237.7 250.2 +0.1 —
IntMnPenAc 234.7 247.0 -0.2 —
N AmPFdAc 128.0 134.7 -0.2 —
Prop Pen Ac 213.3 224.5 ... —
Mpl InPnAc 477.2 502.3 +0.7 —

Commercial Union Group
St Helens. 1 Undershaft EC3. 01-283 7500
VarblAcMay7 — 139.37 ... —
An Uts May 13 — 32.12 ... —
Prime Series
Managed 105.4 111.0 +0.1 —
UK Equity 106.4 112.0 -0.2 —
Int Equity 106.0 111.6 +0.2 —
Fixed Int 101.7 107.1 +0.2 —
Fixed Int 101.7 107.1 +0.2 —
Indx Lnkd Gt 93.0 97.9 +0.3 —
Cash 96.6 101.7 ... —
Hand-in-Hand
Cash 118.0 124.3 ... —
Property 136.7 143.9 ... —
Nat West 175.2 184.5 ... —

Continental Life Insurance PLC
64 70 High St. Croydon. CR0 9XN. 01-680 5225
Equity Acc 133.5 140.6 ... —
Propty Acc 129.5 136.4 ... —
Intl Acc 138.9 146.3 ... —
Managd Acc 136.9 144.2 ... —
PensEqtyAcc 155.6 163.8 ... —
PensPropAcc 140.0 147.4 ... —
PensIntlAcc 129.8 136.7 ... —
PensMngdAcc 143.7 151.3 ... —
Gilt, Deposit, Index Fund prices available on request.

Friends' Provident Life Office
Pixham End. Dorking. (0306) 885055
Life Funds
Cash Accum 95.0 100.0 ... —
UK Eqty Acc 94.1 99.1 -0.9 —
Fxd Int Acc 95.5 100.5 +0.6 —
Indx Lkd Acc 95.0 100.0 ... —
Mxd Acc 94.9 99.9 -0.1 —
Overs's Eq Ac 95.0 100.1 +0.1 —
Propty Acc 95.0 100.0 ... —
Pension Funds
Cash Capital 95.0 100.0 ... —
Cash Accum 95.0 100.0 ... —
UK Eqty Capl 95.0 100.0 ... —
UK Eqty Acc 95.0 100.0 ... —
Fxd Int Capl 95.0 100.0 ... —
Fxd Int Acc 95.0 100.0 ... —
Indx Lkd Capl 95.0 100.0 ... —
Indx Lkd Acc 95.0 100.0 ... —
Mixed Capl 95.0 100.0 ... —
Mixed Acc 95.0 100.0 ... —
O'seasEq Cap 95.0 100.0 ... —
O'seasEqAcc 95.0 100.0 ... —
Propty Capl 95.0 100.0 ... —
Propty Acc 95.0 100.0 ... —

Guardian Royal Exchange
Royal Exchange. EC3. 01-283 7107
GRE Pensions Management Ltd
PensProInt 127.3 134.0 ... —
PensProAcc 138.7 133.9 ... —
Pnslx-LkGtIn 94.8 99.8 ... —
Pnslx-LkGtAc 94.8 99.8 ... —
PensDepInt 133.2 140.2 ... —
Pens Dep Ac 143.1 150.6 ... —

Henderson Administration
11 Austin Friars. London EC2. 01-588 3622
High Inc 129.0 135.8 -1.8 —
Gilt Edged 95.0 100.0 +0.2 —
Cap Growth 130.9 137.8 -4.2 —
Technology 163.8 172.5 -0.5 —
Nat Res'ces 123.5 130.1 +0.9 —
Spec Sits 186.4 196.3 -0.4 —
N America 218.6 230.2 -0.4 —
Far East 159.5 167.9 +0.4 —
Property 113.6 119.6 ... —
Managed 178.9 188.4 +0.3 —
Deposit 114.8 120.9 ... —
Prime2Rest 110.2 116.1 ... —

Pension Funds
UK Equity 96.5 101.6 -1.0 —
Fixed Int 103.7 109.2 +0.2 —
Spec Sits 113.8 119.8 +0.1 —
N America 109.9 115.7 -0.2 —
Far East 109.4 115.2 +0.1 —
Managed 105.6 111.2 -0.3 —
Commo Propy 96.5 101.6 ... —
Prime Rest 96.5 101.6 ... —
Deposit 96.5 101.6 ... —
Capital Unit prices available on request.

London Life Linked Assn Ltd
100 Temple St. Bristol BS1 6EA. 0272-279179
Equity 215.1 221.5 ... —
Fixed Int 153.5 158.2 ... —
Property 161.9 166.8 ... —
Deposit 134.6 138.7 ... —
Mixed 183.4 187.3 ... —
Index Stk 113.0 113.5 ... —
International 102.4 104.4 ... —
London Life Managed Funds Ltd
Equity (P) 154.5 159.9 ... —
Fixed Int (P) 160.9 162.1 ... —
Property (P) 117.2 121.2 ... —
Deposit (P) 116.9 116.9 ... —
Mixed (P) 144.9 148.3 ... —
Indx Stk (P) 118.9 119.7 ... —
Internl (P) 99.9 101.8 ... —

Municipal Life Assurance Ltd
99-100 Sandling Road. Maidstone. 062 2679351
Managed Fd 95.00 100.00 ... —

Premium Life Assurance Co Ltd
Eastchester House. Haywards Heath. 0444 458721
Nat/Res'ces 107.0 113.0 ... —
Property 135.0 143.0 ... —
UK Equity 131.0 138.0 ... —
Intl Equity 118.0 125.0 ... —

Prudential Pensions Ltd
Holborn Bars. EC1 2NH. 01-405 9222
Pre-Link Retirement Plan
Managed Fd 136.6 152.3 -1.7 —
Cash Fund 109.2 113.8 -0.2 —

Save & Prosper Group
4 Gt St Helens. London EC3P 3EP. 0708-66966
Gilt Pen Fd 178.4 188.8 +0.3 —
Dep Pen Fd‡ 179.9 190.3 ... —
Gt Eq Pen Fd 53.7 56.9 ... —

Skandia Life Assurance Co Ltd
Frobisher Hse. Southampton. 0703-334411
Managed 147.5 155.3 -0.2 —
Equity 157.9 166.2 -0.3 —
Internatnl 169.5 178.4 +0.3 —
Nth Amer 105.3 111.0 ... —
Gilt Plus 136.0 143.2 +0.1 —
Property 126.2 132.8 ... —
Deposit 128.4 135.2 ... —
Pens Mangd 174.0 183.2 -0.3 —
Pens Equity 183.3 192.9 -1.1 —
Pens Intnl 200.6 211.1 +0.4 —
PensGltPls 161.5 170.0 +0.4 —
Pens Prpty 151.5 159.6 +0.1 —
Pens Dep 154.7 162.8 ... —
For prices of Capital Units and Guaranteed Basis Rates please phone 0703 334411.

Target Life Assurance Co Ltd
Target House. Gatehouse Road. Aylesbury. Bucks. Aylesbury (0296) 5941.
U.S. Dollar — — 5.0
Swiss Franc — — 0.8
Deutsche Mark — — 2.3
Yen — — 1.9

TSB Life Ltd
PO Box 3. Keens House. Andover. Hants SP10 1PG.
Managed Fd 98.8 104.1 -0.2 —
Property Fd 95.6 100.8 ... —
Fixed Intl Fd 96.7 101.8 -0.1 —
Money Fund 95.9 101.0 +0.1 —
Equity Fund 101.9 107.4 -0.2 —

LONDON TRADED OPTIONS

Option	CALLS July	CALLS Oct.	CALLS Jan.	PUTS July	PUTS Oct.	PUTS Jan.
Brit. Petroleum (*370)						
300	84	90	—	2	3	—
330	54	60	—	4	9	—
360	30	38	50	12	20	26
390	18	24	32	30	36	40
420	7	14	—	52	56	—
Cons. Goldfields (*559)						
420	150	—	—	2	—	—
460	110	127	—	4	8	—
500	77	90	97	7½	20	27
550	38	60	70	25	40	47
600	16	32	—	52	—	—
Courtaulds (*97)						
70	31	33	—	1	2	—
80	21	23	25	1½	3	4
90	14	16	18	5	6	7
100	7½	10	12	9	11	13
Commercial Union (*164)						
120	48	50	—	1½	1½	—
130	38	40	—	2	3	—
140	29	34	37	3	5	9
160	13½	20	25	8	10	14
G.E.C. (*216)						
180	48	52	—	3	7	—
200	28	37	—	7	12	—
220	19	25	34	17	22	25
240	9	14	22	26	32	36
260	5	—	—	44	—	—
Grand Met. (*327)						
280	52	—	—	4	—	—
300	34	43	—	9	11	—
330	16	24	33	18	21	25
360	10	15	24	37	39	40
390	4	8	—	65	67	—
I.C.I. (*448)						
330	124	—	—	3	—	—
360	94	100	—	4	4	—
390	66	74	—	5	8	—
420	42	52	62	12	20	24
460	20	32	38	25	38	42
500	10	18	24	56	64	68
Land Securities (*306)						
260	49	55	—	3	—	—
280	29	37	—	7	11	—
300	14	23	32	12	17	22
330	4	14	21	34	40	43
Marks & Spencer (*201)						
180	25	33	—	5	8	—
200	16	24	32	11	15	17
220	8	15	21	24	26	28
240	3	—	—	42	—	—
Shell Transport (*460)						
390	100	104	—	2	3	—
420	70	76	—	3	10	—
460	32	42	50	10	18	28
500	16	24	32	32	40	48
550	6	11	—	74	80	—

Option	CALLS May	CALLS Aug.	CALLS Nov.	PUTS May	PUTS Aug.	PUTS Nov.
Barclays Bank (*460)						
360	103	113	—	2	2	—
390	75	83	—	2	3	—
420	43	58	75	2	7	12
460	10	36	52	7	23	32
500	2	15	27	42	45	58
Imperial Group (*113)						
90	25	—	—	0½	—	—
100	15	—	—	1	—	—
110	6	13	14	0½	6	7
120	1½	7	9	7	11	13
130	1	3	5	17	19	20
LASMO (*285)						
210	82	95	100	1	3	5
230	62	75	85	1	4	8
250	42	60	70	1½	12	20
270	23	45	62	5	20	28
290	8	37	—	17	32	—
300	—	—	40	—	—	42
320	3	20	—	37	50	—
330	—	—	28	—	—	60
350	1½	—	—	—	—	—
Lonrho (*89)						
80	10	14	16	1	2	3
90	2½	8½	10	3	6½	7½
100	0¾	5	6	11	13	15
P. & O. (*146)						
100	47	53	—	1	1	—
110	37	43	—	1	2	—
120	27	33	36	2	2	3
130	17	24	27	2	3	6
140	7	18	22	2	6	12
160	1½	8	12	18	23	26
Racal (*469)						
420	54	70	90	3	9	14
460	17	40	60	8	25	32
500	4	23	40	37	47	57
550	2	12	—	85	87	—
600	2	3	—	135	137	—
650	2	—	—	185	—	—
R.T.Z. (*569)						
390	167	—	—	0½	—	—
420	137	170	—	0½	—	—
460	117	130	—	0½	3	—
500	77	90	110	2	8	14
550	30	62	70	4	20	38
600	6	33	46	32	47	55
Vaal Reefs (*$126)						
80	—	—	—	1	—	—
90	36½	37	40	1	1	2½
100	26½	28	33	1	2	5
110	16½	22½	29	0¼	4½	7½
120	7	17½	24	1	7½	10½
130	2	12	17	5½	12	14½
140	1¼	7	11½	—	—	—

Option	CALLS June	CALLS Sept.	CALLS Dec.	PUTS June	PUTS Sept.	PUTS Dec.
Beecham (*373)						
360	28	38	48	10	14	20
390	15	28	35	23	32	36
420	5	12	20	47	65	60
Guest Keen (*155)						
135	23	27	33	2	5	9
155	9	14	18	10	13	18
175	3	7	11	23	26	29

Total Contracts 1,995 Calls, 1,622 Puts 373
* Underlying security price.

INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Assur. Co. Ltd.—cont.

Income Accum	105.6	111.2	-0.4	—
Do. Initial	103.9	109.4	-0.4	—
Man Pens Accum	232.3	244.6		—
Do. Initial	195.0	205.3		—
Gilt-Edg Pens Accum	200.9	211.5		—
Do. Initial	162.4	171.0		—
Money Pens Accum	179.2	188.7		—
Do. Initial	146.7	154.5		—

Black Horse Life Ass. Co. Ltd.

71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd	227.89			—
Managed Inv. Fd	154.39	162.52		—
Property Fd	148.23	156.04		—
Fixed Interest Fd	140.65	148.06		—
Cash Fd	133.37	140.39		—
Income Fd	159.68	168.09		—
Extra Income Fd	154.82	162.97		—
Worldwide Growth Fd	212.89	224.10		—
Balanced Fd	168.11	176.96		—
Smlr Co's & Recy Fd	197.96	208.38		—
Int. Technology Fd	243.52	256.34		—
Nth. Amer. & Gen. Fd.	158.05	166.37		—
Energy Int. Fd	94.12	99.08		—
Pacific Basin Fund	123.39	129.89		—

British National Life Assurance Co. Ltd.

Harlands Rd, Haywards Heath. 0444 414111

Equity	97.6	102.7		—
International	113.2	119.1		—
Property	104.3	109.8		—
Deposit	96.9	102.0		—
Fixed Interest	96.6	101.7		—
Managed	103.5	108.9		—
Equity Pens Cap.	96.9	102.0		—
Intnl. Pens. Cap.	116.7	122.8		—
Property Pens Cap	105.3	110.8		—
Deposit Pens Cap	96.2	101.2		—
Fixed Int Pens Cap	95.7	100.7		—
Managed Pens Cap	104.7	110.3		—

Canada Life Group

2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth May 1	93.6			—
Retmt. Fed May 6	233.0			—
Managed Pen Fund	177.2	186.5		—
Property Pen Fund	110.2	116.0		—
Index Lnkd Pen Fund	119.1	125.4		—
Managed	113.7	119.7	-0.6	—
Property	99.9	105.2		—
Gilt and Fixed Interest	100.4	105.7		—
Index-Linked	100.8	106.2	+0.1	—
Equity	112.5	118.5	+0.4	—
Cash	100.3	105.6		—
Midland Bk. Unit Tst.	111.2	117.1	+0.2	—
Midland Bank Intnl.	133.3	140.4		—

Cannon Assurance Ltd.

1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£35.06	—	-0.32	—
Property Units	£16.88			—
Equity Bond/Exec	£22.91	24.24	-0.22	—
Prop. Bond/Exec	£22.06	23.34	-0.01	—
Bal. Bd./Exec/Unit	£22.66	23.98	-0.07	—

G.T. Management Ltd.

16 Finsbury Circus, Lond. EC2M 7DJ 01-628 8131

G.T. Plan Bond Fund	122.5	129.0	-0.9	—
GT Pln High Yld Fnd	112.7	118.7		—
GT Plan Far East Fnd	99.8	105.1		—
GT Pln N Am Fund	158.5	166.9		—
GT Pln UK&G.E. Fnd	127.9	134.7		—
GT Pln Wrldwde Fnd	135.1	142.3		—
GT Pension Bnd Fnd	131.7	138.7	-1.1	—
GT Pen High Yld Fd	127.3	134.1		—
GT Pen Far East Fd	115.9	122.0		—
GT Pen N. Am. Fd	220.5	232.2		—
GT Pen UK & G E. Fd	146.3	154.0		—
GT Pen Worldwide Fd	144.4	152.1		—

Assicurazioni GENERALI S.p.A.

117, Fenchurch St., EC3M 5DY 01-488 0733

Intl. Managed Bond	162.5	170.9		—

General Portfolio Life Ins. C. Ltd.

Crossbrook St., Cheshunt, Herts Waltham X 31971

Portfolio Fd. Acc.	240.5			—
Portfolio Fd. Intl.	202.8			—
Portfolio Fd. Cap.	231.9			—
Investment A/cts	240.4	253.0		—

Growth & Sec. Life Ass. Soc. Ltd.

48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	1,468		-0.86	—
Landbank Secs.	65.2		+2.5	—
Landbank Scs. Acc.	180.2	184.8	+6.0	—
G. & S. Super Fd	£11.089		+0.45	—

Guardian Royal Exchange

Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance

Property Bonds	299.9	312.3		—

GRE Linked Assurance Limited

Managed Initial	196.1	206.4	-0.7	—
Do. Accum	215.6	226.9	-0.7	—
Equity Initial	244.2	257.1	-0.6	—
Do. Accum.	268.5	282.6	-0.7	—
Fixed Int. Initial	186.0	195.8	+0.4	—
Do. Accum.	204.5	215.3	+0.5	—
International Initial	201.7	212.3	+1.1	—
Do. Accum.	221.7	233.4	+1.2	—
North American Initial	95.7	100.7		—
Do Accum	95.7	100.7		—
Index-Linked Gilt Int.	94.8	99.8		—
Do Accum	94.8	99.8		—
Property Initial	124.4	130.9		—
Do Accum	136.6	143.8		—
Deposit Initial	120.9	127.3		—
Do. Accum.	132.9	139.9		—

GRE Pensions Management Ltd.

Pens. Managed Initial	190.7	200.8	-1.0	—
Pens. Managed Acc.	204.9	215.7	-1.1	—
Pens. Equity Initial	240.5	253.1	-1.0	—
Pens. Equity Acc.	258.4	272.0	-1.0	—
Pens. Fxd. Int. Initial	186.6	196.4	+0.4	—
Pens. Fixed Int. Acc.	200.5	211.0	+0.4	—

London A'deen & Nthn. Mtl. Assur. Ltd.

129 Kingsway, London, WC2B 6NF. 01 404 0393

"Asset Builder"	64.2	67.6		—

London Indemnity & Gnl. Ins. Co. Ltd

18-20, The Forbury, Reading 583511

Money Mngr April 29	58.2	62.1		—
MMFlexible April 6	50.3	53.0		—
Fixed Interest April 29	53.4	56.3		—

London Life Linked Assur. Ltd.

100, Temple St., Bristol, BS1 6EA. 0272-279179

See adjacent Page Mon-Fri and Stock Exchange Page Sat.

London & Manchester Gp.

Winslade Park, Exeter EX5 1DS. 0392 52155

Property Growth Assur. Co. Ltd.

Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund	283.7			—
Property Fund (A)	276.3			—
Agricultural Fund	1071.3			—
Agric. Fund (A)	1044.3			—
Abbey Nat. Fund	224.9			—
Abbey Nat. Fd. (A)	224.0			—
Investment Fund	131.9			—
Investment Fund (A)	129.7			—
Equity Fund	389.1		-0.5	—
Equity Fund (A)	381.1		-0.5	—
Money Fund	209.5			—
Money Fund (A)	205.9			—
Actuarial Fund	210.9			—
Gilt-edged Fund	185.4		+0.3	—
Gilt-Edged Fd. (A)	185.4		+0.3	—
Retire Annuity	346.8			—
Immed. Ann'ty	195.0			—

Standard Life Assurance Company

3 George St., Edinburgh EH2 2XZ. 031-225 2552.

Managed	192.2	202.4	-0.2	—
Property	144.6	152.3	-0.4	—
Equity	215.9	227.3	-1.0	—
International	209.6	220.7	+0.5	—
Fixed Interest	160.8	169.3	+0.2	—
Index Linked	100.9	106.3	+0.2	—
Cash	127.6	134.4		—
Pension Managed	220.8	232.5	-0.1	—
Pension Property	145.6	153.3	-0.4	—
Pension Equity	248.7	261.8	-0.7	—
Pension Intl	250.1	263.3	+0.4	—
Pension Fxd. Int	167.7	176.1	+0.4	—
Pension Index Linked	102.1	107.5	+0.1	—
Pension Cash	141.9	149.4		—

Sun Alliance Insurance Group

Sun Alliance House, Horsham. 0403 64141

Barclays Unicorn International

1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	46.0	47.9		11.10
Unidollar Trust	$15.78	16.91	-0.41	2.00
Unibond Trust	$88.38	89.16		10.60

1, Thomas St., Douglas, Isle of Man. 0624 23252

Uni-Australian Tst.	63.7	68.5		1.80
Uni-Aust. Mineral Tst.	54.1	58.2		1.90
Uni-Pacific Trust	142.6	153.4	+1.6	—
Uni-International Tst.	64.8	69.7	-2.2	1.60

Bishopsgate Commodity Ser. Ltd.

P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC* May 3	$61.35	65.03		—
COUNT** May 3	£3.709	3.959		1.33
CANRHO** May 3	£2.203	2.336		—

Original issue *$10 and **£1. Next val. June 6

Bridge Management Ltd.

Vanbrugh Life Assurance (z)

41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Index Linked Fund	109.0	114.8		—

Pension New Series

UK Equity	135.3	142.5		—
(Accum Units)	139.3	146.7		—
North American	147.8	155.6		—
(Accum Units)	152.2	160.3		—
Far Eastern Equity	145.5	153.2		—
(Accum Units)	149.9	157.8		—
Fixed Interest	124.2	130.8		—
(Accum Units)	127.8	134.6		—
Cash Deposit	100.3	105.6		—
(Accum Units)	103.3	108.8		—
Property	98.6	103.8		—
(Accum Units)	101.4	106.8		—
Index-Linked	106.5	112.2		—
(Accum Units)	109.7	115.5		—
Managed	137.9	145.2		—
(Accum Units)	142.0	149.5		—

Vanbrugh Life Assurance (z)

41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd.	266.7	280.8	+0.1	—
Equity Fd.	467.4	492.00	+0.1	—
Intnl. Fd.	197.6	208.1	-0.5	—
Fixed Int. Fd.	243.2	256.0	+0.5	—
Prop. Fd.	206.5	217.4		—
Cash Fd.	173.4	182.6		—

Vanbrugh Pension Limited (z)

41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	216.2	227.6		—
Equity	267.4	281.5		—
Fixed Interest	193.3	203.5		—
Property	176.3	185.6		—
Index Linked Gilt	108.7	114.5		—
Guaranteed	9.37			—
International Money	110.2	116.1	+0.7	—

Windsor Life Assur. Co. Ltd.

Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	154.9	163.0		—
Accum. Pen. Units	266.9	280.9		—
Flex. Inv. Growth	159.1	167.5		—
Future Assd Growth	75.0(A)	86.0(B)		—
Ret. Ass'd Pen.	54.90			—

OFFSHORE AND OVERSEAS

Adig Investment

Hambros Fd. Mgrs. (C.I.) Ltd.

P.O. Box 86, Guernsey 0481-26521

Capital Reserve Fund	£16.32	16.33		0.71
C.I. Fund	316.1	336.6		2.45
Special Sits. Fund	£1.250	1.269		1.29
Sterling Income Fund	113.3	118.3		12.69
Dollar Income Fund	$1.099	1.149		11.75
Trans. Nat. Trust	$1.123	1.183		2.54
Intnl. Bond	$108.19	111.93		9.48
Int. Equity	$20.35	21.42		1.71
Int. Svgs. 'A' $US	$1.65	1.74		—
Int. Svgs. 'B'	$2.24	2.36		—
Galleon Ass. Fund 'A'	$1.099	1.105		—
Galleon Ass. Fund 'B'	$1.231	1.257		—
Amer. Spec. Accts.	$1.13	1.19		—

Henderson Admin. & Man. (Guernsey)

PO Box 71, St. Peter Port, Guernsey 0481 26541

American (US cents)	187.2	199.1		—
Nthl. Res. (U.S. cents)	128.9	137.1		—
Gilt Fund	£10.75	11.40		10.96
Prime Res. Props	94.0	101.0		—

Henderson Baring Group

1901, Edinburgh Tower, Hongkong

Australia	$8.09	8.72		—
Hong Kong	$12.29	13.17	-0.38	—
Japan Tech	$22.53	24.07		—
Japan Fund	$31.95	34.13		—
Malay Sing	$22.30	24.01	-0.61	—

Quilter/Heinold Commodities

31-45, Gresham Street, EC2V 7LH 01-600 4177

Res. Fd. May 3	$53.12	55.01		1.95

Next dealing date June 1

Rea Brothers (IoM) Ltd

29 Athol St., Douglas IoM 0624 21724

Bond Fund	£1.185	1.220		8.35

Richmond Life Ass. Ltd.

4 Hill Street, Douglas, IoM 0624 23914

Coin Trust	49.9	52.5		—
Diamond Bond	79.1	84.9		—
Gemstone Trust	127.4	136.5		—
Gold Bond	270.0	287.1	-1.5	—
Managed Fund	108.1	116.5		—
Petroman Oil Trust	59.1	62.2		—
Do. $	0.910	0.958		—
Silver Trust	311.5	329.9	+6.3	—
Sterling Deposit Bd	164.28	172.93	+0.08	10.02
UK Gilt Fund	158.5	166.9	+0.7	—

Rothschild Asset Management (C.I.)

St. Julian's Ct., St. Peter Pt., Guernsey 0481 27042

OC American Fd*	$3.71	3.94		1.11
OC Sm Co***	186.7	198.6		1.79
OC Commodity†	113.6	120.9		2.96
OC Dir Comdty*	$36.22	38.39		1.80
OC HongingFd††	$34.23	36.41	-0.79	—

*Prices May 10. Next dealing May 23

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. # Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rate of NAV increase.

INTERNATIONAL CAPITAL MARKETS

EUROPEAN OPTIONS EXCHANGE

Series			May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD	C	$375	1	72	—	—	—	—	$443.25
GOLD	C	$400	15	42	—	—	1	67	"
GOLD	C	$425	23	19	4	41	—	—	"
GOLD	C	$450	69	4.50	36	24 A	20	38.90	"
GOLD	C	$475	8	1	14	15.10	8	29	"
GOLD	C	$500	1	0.10	115	10	34	18	"
GOLD	C	$550	—	—	62	4	15	10 A	"
GOLD	P	$400	—	—	21	3.50	16	8.50	"
GOLD	P	$425	6	0.50	11	7	110	11	"
GOLD	P	$450	17	10	86	17	10	25 B	"
GOLD	P	$475	10	34	13	39	—	—	"
			June		Sept.		Dec.		
SILV	C	$10	1	3.30	—	—	—	—	$13.13
SILV	C	$11	6	2.50 B	2	3.20	—	—	"
SILV	C	$12	1	1.70	10	2.30	1	2.70	"
SILV	C	$13	30	0.90	21	1.65	12	2	"
SILV	P	$11	—	—	—	—	10	0.70	"
SILV	P	$13	1	0.60	1	0.99	—	—	"
			July		Oct.		Jan.		
AKZO	C	F.32.50	5	30.50 B	—	—	—	—	F.64
AKZO	C	F.35	2	30 A	—	—	—	—	"
AKZO	C	F.40	5	23 B	15	24	—	—	"
AKZO	C	F.45	5	19	24	20	—	—	"
AKZO	C	F.50	121	14.50	156	15.50	—	—	"
AKZO	C	F.55	272	9.60	38	10.60	25	12	"
AKZO	C	F.60	963	6.50	158	8.50	4	9.50	"
AKZO	C	F.65	698	3.50	177	6.50	12	7	"
AKZO	P	F.35	10	0.20	—	—	—	—	"
AKZO	P	F.45	4	0.40	2	1.20	—	—	"
AKZO	P	F.50	138	0.70	—	—	—	—	"
AKZO	P	F.55	354	1.30	10	3.20	15	5	"
AKZO	P	F.60	487	3.90	31	5.10	6	7.50	"
AKZO	P	F.65	16	5.50	—	—	—	—	"
KLM	C	F.150	72	9.50	5	15.10	—	—	F.152
KLM	C	F.160	28	5.50	3	11	—	—	"
KLM	C	F.170	26	3.20	—	—	—	—	"
KLM	P	F.90	1	0.50	—	—	—	—	"
KLM	P	F.120	14	1.90	—	—	—	—	"
KLM	P	F.130	18	3.30	—	—	—	—	"
KLM	P	F.140	20	6	1	10.20	—	—	"
KLM	P	F.150	8	9	—	—	—	—	"
KLM	P	F.160	—	—	1	21	—	—	"
PHIL	C	F.30	65	16	26	16.50 B	—	—	F.46
PHIL	C	F.32.50	105	13.50 B	—	—	—	—	"
PHIL	C	F.35	10	11 B	83	12	—	—	"
PHIL	C	F.40	235	7.40	14	8.20	—	—	"
PHIL	C	F.45	388	4.20	151	6	54	7.30	"
PHIL	C	F.50	2576	2	156	3.90	41	4.50	"
PHIL	P	F.40	28	1	21	—	—	—	"
PHIL	P	F.45	306	2.40	4	1.70	—	—	"
PHIL	P	F.50	5	5.80	—	3.60	16	7	"
RD	C	F.100	17	18.30	10	—	—	—	F.118.70
RD	C	F.110	108	9	58	19	—	—	"
RD	C	F.120	136	3.50	83	10.40	70	8	"
RD	C	F.130	223	1.50	30	6.10	6	4.50	"
RD	P	F.90	4	0.20	—	3.70	—	—	"
RD	P	F.100	—	—	50	—	—	—	"
RD	P	F.110	35	2.80	18	2.70	—	—	"
RD	P	F.120	66	8	—	5.20	2	14.50	"
UNIL	C	F.200	36	10	7	14.50	2	16.80	F.207.40
UNIL	C	F.220	9	4.10	12	6.30	—	—	"
UNIL	C	F.240	25	1.70	4	3.50	10	5	"
UNIL	P	F.190	6	3.40	—	—	—	—	"
UNIL	P	F.200	6	7	10	10.20	—	—	"
			May		Aug.		Nov.		
12¾ NL 81 87-91									
	C	F.125	—	—	100	4.50	—	—	F.129.50
	C	F.127.50	52	2.30	5	3.50	—	—	"
	C	F.130	82	0.80	49	2.50	10	3	"
	C	F.135	—	—	12	1	22	2	"
	C	F.140	—	—	300	0.40	—	—	"
	P	F.125	—	—	2	0.80	—	—	"
	P	F.130	40	1.50	15	3.50	5	3.80	"
	P	F.135	10	6.50	10	7	—	—	"
7½ NL 82 89-93									
	C	F.97.50	—	—	—	—	202	2.30	F.97.80
	C	F.100	—	—	—	—	109	1	"

TOTAL VOLUME IN CONTRACTS 12,783

A=Asked B=Bid C=Call P=Put

LONDON RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
—	F.P.	—	100	85	Atl'tc M'trp'n U.S.0.10	87	......	Q8c	0.6	6.2	29.2
¶68	F.P.	20/5	103	92	✠Bensons Crisps 10p.	92	......	g1.9	3.1	3.0	12.2
¶280	F.P.	—	315	310	Boase Massimi Pollitt	315	......	b4.5	2.6	2.0	28.9
§110	F.P.	3/6	160	120	✠Bryant (Derek) 10p	120	......	u5.25	2.0	6.3	11.7
¶225	F.P.	6/5	253	220	Datastream 5p	225	+2	b2.25	3.5	1.4	28.5
‖ ‖	F.P.	—	80	65	Don Bros., Buist	72	+2	b3.5	2.6	6.9	6.1
§14½	F.P.	31/5	15	14	Edmond Hldgs. 10p	14	......	b1.0	1.1	10.2	12.7
‖ ‖	F.P.	—	60	34	✠IntervisionVideo 10p	40	+2	1.0	2.1	3.6	15.9
§80	F.P.	20/5	135	110	✠Lorin Elect. 20p	118	......	b1.0	5.0	1.2	20.0
§32	F.P.	—	43½	38½	MCD	40	......	u1.0	2.2	3.6	18.2
§94	F.P.	20/5	183	140	✠Microlease 10p	153	......	ud2.0	2.5	1.9	24.8
§60	F.P.	27/5	143	115	✠Miss World Grp. 10p	115	−5	b3.0	2.5	3.7	15.6
¶¶65	Nil	16/5	18pm	1pm	✠Mnemos 10	1pm	−1	—	—	—	—
¶350	F.P.	27/5	368	348	Octopus Publish. 20p	353	+3	‡6.0	2.5	3.2	16.7
£048	F.P.	—	£67	£59	Perstorp AB Free 'B'	£59	......	Q0.84%	5.2	0.7	26.0
‖ ‖	F.P.	—	37	27	✠Rivlin I. D. & S. 5p	35	......	F0.1	—	0.4	—
§134	F.P.	—	150	133	✠Securiguard 5p	133	......	b1.75	2.6	2.0	28.7
§105	F.P.	10/6	153	120	✠Spring Ram 10p	120	......	u3.0	2.5	3.6	14.1
§47	F.P.	3/6	80	65	✠Strikes Rests. 10p	65	......	g1.35	3.5	3.1	15.2
§72	F.P.	30/5	113	89	✠Utd. Packaging 1p	104	......	b2.5	3.2	3.4	11.1
= ‖	F.P.	20/5	44	35	✠Yorkgreen Inv. 1p	35	......	b1.4	2.8	5.7	7.9

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price £	+ or −
‖	F.P.	23/5	190p	115p	Bifurcated Con.Cum. Pref.' 91-93	165p	+5
¶¶100p	Nil	18/5	20pm	8pm	✠Booth 10% Con. Uns. Ln. 1990	9pm	+1
—	£20	28/10	20½	19¼	Bristol 11½ pc Red. 2018	20	+⅜
—	£25	26/8	25	24½	Brixton Est. 11¾pc Deb	24½	......
¶¶	F.P.	30/5	100	95	Brooke Tool 17% Conv. Prf.	100	......
¶100p	F.P.	12/5	17ppm	12ppm	East'n Prod. 10½% Con. Ln. 1987-2002	111p	......
¶101	£10	28/7	12	11¼	Folkestone Water 7% Pref. 1988	11¼	......
—	—	—	100⅛	100	Nationwide B. S. 10½% Bds. 30/4/84	100⅛	......
§100	£25	—	21½	21½	N'castle&G'headWater11½%RdDb2004	21½	......
¶¶	F.P.	24/6	108	99¾	NewThrogm'rt'n Tst. (83) 12.6% 2088	100	+¼
93.89	£30	15/9	30½	29½	New Zealand 11¼% 2008	29¾	+¼
§97.174	F.P.	6/6	104¼	94	Pearson (S) 13% Uns. Ln. 2007	104¼	......
99.783	F.P.	17/6	99¾	99⅛	Securities Tst of Scot. 12% 2003	99½	......
99.778	£25	21/9	26	24⅝	Sunderland 11¾% Red. 2008	24⅞	+¼
‖	F.P.	12/5	112p	96½	Tomatin Dist. 7pc Cnv. Pref.	96½	......
§98.578	£25	31/8	24	23	Trafford Park Est. 11¼% 2007/11	23	......
100p	F.P.	13/5	112p	105p	Wellman Eng. 10% Irr. Pref.	105p	......

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983 High	1983 Low	Stock	Closing price	+ or −
35	Nil	—	—	14pm	6pm	Anvil Pet. 20p	8pm	+2
55	F.P.	28/4	3/6	115	97	BSR 10p	110	......
155	F.P.	8/4	31/5	206	176	Brit. Car Auctions 10p	183	−1
45	F.P.	30/4	3/6	53	49	Comben Grp. 10p	49	......
42	Nil	—	6/6	16pm	½pm	Combined Tech. 10p	1¼pm	+¼
85	Nil	—	3/6	39pm	26pm	Dubilier 5p	29pm	+3
125	Nil	—	17/6	25pm	18pm	EIS	18pm	−1
14	Nil	19/5	31/5	1½pm	½pm	Edmond Hlds. 10p	1pm	+½
155	Nil	—	—	66pm	36pm	Electro Protective $0.05	40pm	+4
585	F.P.	—	27/5	665	522	Fisons £1	615	−3
163	F.P.	11/5	10/6	186	162	Geers Gross 10p	176	......
145	Nil	—	—	21pm	11pm	GKN £1	11pm	−2
146	Nil	—	—	11pm	7pm	Hawley Grp.	10pm	+1
198	F.P.	6/5	2/6	246	206	✠Immediate Business 10p	227	+4
185	F.P.	20/4	17/6	330	215	LASMO	283	−2
110	F.P.	3/5	27/5	125	110	Leisuretime Int. 10p	110	−2
100	Nil	—	—	40pm	34pm	Mellins 5p	36pm	−2
290	F.P.	6/5	10/6	365	350	Mills & Allen	350	−5
176	F.P.	28/4	26/5	248	224	Mowlem (J)	226	−2
1.25	Nil	13/5	24/6	17½pm	14pm	Norton (W.E.) 1p	14pm	......
150	Nil	—	—	12½pm	10pm	Rightwise 10p	12½pm	......
—	F.P.	6/5	3/6	30	15½	Sheffield Brick	27	−1
178	Nil	—	—	24pm	12pm	Spirax-Sarco	12pm	−2
390	F.P.	—	10/6	452	430	Standard Chartered Bank£1	450	+2
140	F.P.	—	—	280pm	245	Warehouse Gp.	280	......
15	F.P.	26/4	27/5	25¼	22	Whittington Int'l	22½	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1983. *H* Dividend and yield based on prospectus or other official estimates for 1983-84. *Q* Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ● Figures or report awaited. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ✠ With warrants. ‡ Effective issue price after scrip. † Formerly dealt in under special rule.

Credit Agricole in $250m FRN

By Mary Ann Sieghart in London

CREDIT AGRICOLE, the French co-operative bank, launched a $250m floating rate note with warrants on the Eurodollar bond market yesterday. The issue is led by Kidder Peabody together with Merrill Lynch and Salomon Brothers.

The 12-year note pays a coupon of ¼ point over the six-month London interbank offered rate at a price of par. There are put options for the investor to redeem the bonds in December 1990 and June 1993, while the issue is callable by the borrower in June 1986.

Each $10,000 bond carries five warrants, each of which can buy a 10¾ per cent, 6½ year straight bond. The warrants are exercisable until next June.

The issue was well-received, with the stripped bonds selling in the pre-market at about 99.10, and the warrants at about $23 each.

Creditanstalt-Bankverein is raising $50m through a five-year, 10¾ per cent bond priced at par. Led by S.G. Warburg with European Banking Company and Manufacturers Hanover, the bond is non-callable. Market sources suggested that it involved an interest rate and currency swap into sterling, whereby the issuer swaps its fixed-rate dollar finance for floating rate sterling.

Some market participants suggested that the terms were a little tight for an Austrian bank, particularly with the surfeit of straight bank bonds in the market. It traded initially at a discount of about 1⅞ points, outside its selling concession.

The third new dollar deal was a convertible from Great Western Financial Corporation, the second largest savings and loan institution in the U.S. The 15-year, $50m bond will pay a coupon of 7½ to 8 per cent and will carry a conversion premium of 15-18 per cent, with the final terms being set next week. The issue is led by Credit Suisse-First Boston and started trading at around par.

Prices in the dollar secondary market rose about ⅛ point in moderate turnover.

Banque Nationale de Paris launched a C$60m, 10-year issue yesterday, with a coupon of 12 per cent at par. BNP is leading the deal together with Wood Gundy and Orion Royal.

The Nordic Investment Bank became the first foreign borrower to tap the Danish domestic market yesterday when it launched a DKr 100m, 7 per cent bond at par. The maturity is ten years, but premature repayments give it an average life of 6½ years.

Den Danske Bank, Copenhagen Handelsbank and Privatbanken are leading the deal.

South African Transport Systems has come to the German market a week earlier than expected with a DM 100m, seven year bond at 8¼ per cent. The issue price is not yet fixed, but will probably be slightly under par. Led by BHF Bank, the issue is guaranteed by the Republic of South Africa.

Prices in both the Swiss and German markets closed unchanged in quiet turnover. Today is a bank holiday in both countries.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for May 11.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 10¼ 88	100	98⅞	98⅞	+0½	−0⅛	10.53
Amro Bank 13 88	200	106⅝	106⅞	+0¼	+0½	11.03
Bank of America 8 88 XW	150	89⅞	90⅛	+0⅛	0	10.76
Bank of Tokyo Hold 11 90	100	100¼	100⅝	+0⅛	+0¾	10.88
British Col Hyd 10⅛ 88	200	99⅜	100¼	+0½	+0⅞	10.23
Canadair Ltd 12½ 89	175	107⅜	108⅛	+0⅛	+0⅛	10.70
Canadian Wheat 11⅛ 90	50	102½	103	+0½	0	10.57
CIBC 11 90	75	98⅜	98⅞	+0⅛	0	11.20
Coca Cola Int 9⅞ 92	100	26⅜	27¼	+0½	+0⅞	10.38
Coca Cola Int 11⅝ 88	100	105⅝	106⅛	+0⅛	+0⅛	10.41
Cred Suisse BHA 10½ 90	150	100¼	100⅝	+0⅛	−0⅛	10.38
Credit Suisse 10½ 89	100	102⅜	103⅛	+0¼	+0⅝	9.84
Deutsche Bk Fin 14⅛ 89	300	112⅜	112⅞	0	0	11.30
Du Pont 11¼ 85	150	103⅞	104¼	0	+0⅛	10.62
Du Pont 14⅛ 88 WW	200	100	100½	−0⅛	−0⅞	11.81
E.D.C. 10¾ 88	100	101¾	101⅞	+0¼	+0¼	10.26
E.D.F. 11⅛ 93	100	98⅝	98⅞	+0⅛	−0⅛	11.30
E.D.F. 10¾ 95	75	97⅛	97⅝	+0⅛	+0⅛	11.13
E.E.C. 11½ 85	200	100⅝	101⅛	+0¼	+0⅜	11.30
E.I.B. 11 91	125	100½	101	+0¼	+0⅛	10.84
Exp Dev Corp 11¾ 87	100	103¾	104¼	0	+0⅜	10.54
Forsmarks 13¾ 92	75	100⅝	100⅛	+0¼	+0⅜	12.08
Fuji Int Fin 10⅞ 90	100	99⅜	99⅞	+0⅛	0	11.11
Gaz de France 12¼ 93	175	102⅝	103⅜	+0¼	+0⅛	11.70
Gen Elec Credit 9⅝ 91	100	18⅛	18⅝	−0⅛	+0⅛	10.30
Gen Elec Credit 12 89	100	107⅜	108⅛	+0⅛	+0¼	10.28
GMAC O/S Fin 10½ 88	200	101¼	101⅝	0	+0⅜	10.10
Gulf Oil Fin 12¼ 87	100	104⅞	105⅜	0	+0⅛	10.88
Honeywell Int 10⅝ 90	100	100	100½	+0¼	+0⅞	10.60
IBM World Trade 12⅜ 92	200	110¼	110⅝	0	−0⅛	10.42
Indust Bk Japan 10⅞ 88	100	100	100½	+0¼	+0⅜	10.80
Manitoba Prov 11¾ 89	125	105¼	105⅝	+0⅛	+0½	10.51
Manitoba Prov 13⅜ 88	100	111⅛	111⅝	−0⅛	+0¼	11.13
Merrill Lynch 10⅛ 90	200	99½	100	−0¼	−0⅛	10.67
Midland Int Fin 11½ 92	150	102½	103	+0⅛	+0⅛	11.00
Mitsubishi Corp 10½ 90	100	98⅝	99⅛	+0⅜	+0⅛	10.58
Nat West Fin 11⅛ 92	150	103⅝	104⅛	0	−0⅛	11.02
Nippon Credit 11⅛ 93	100	99⅜	99⅞	−0⅛	+0⅞	11.30
O.K.B. 10 91	100	96⅛	96⅝	+0⅛	+0⅜	10.69
Ontario Hydro 11⅛ 89	200	104⅛	104⅝	+0⅛	+0⅛	10.28
Ontario Hydro 12⅝ 92	200	105¼	105⅝	+0⅛	+0⅛	11.05
Prudential O/S 10⅝ 93	100	100⅝	101¼	+0⅛	0	10.45
Prudential O/S 12¾ 87	150	108⅜	108⅞	+0⅛	+0⅛	10.19
Quebec Hydro 11½ 92 D	100	103⅛	103⅝	−0¼	+0½	10.80
R. J. Reynolds 12⅝ 89	100	107⅜	107⅞	+0¼	+0½	10.89
Saskatchewan Pr 10⅝ 90	125	100⅝	100⅞	+0⅛	+0⅛	10.60
S.N.C.F. 11½ 93	100	100½	101	+0¼	+0½	11.36
Sth Cal Edison 10½ 90	75	100⅛	100⅝	+0⅛	+0¼	10.42
Swiss Bk Corp 10⅛ 90	125	102⅜	102⅞	0	0	9.68
Texaco Capital 9⅝ 90	150	96⅝	97⅛	+0⅛	+0⅛	10.37
U.B.S. 10 89	100	102⅜	102⅞	+0⅛	−0⅛	9.31
U.B.S. 11 89	150	104⅛	104⅝	+0⅛	−0⅛	10.00
Walt Disney Pro 12½ 89	75	106⅝	107¼	0	0	10.89
Westpac Int Fin 11 90	100†	98⅝	99⅛	+0¼	+0⅛	1.17
World Bank 10⅞ 88	150	100¼	100⅝	0	+0⅛	10.23
World Bank 10⅞ 93	100	100⅝	101⅛	+0⅜	+0⅜	10.72
World Bank 11⅛ 98	100	101¼	101¾	+0½	+1	10.90

Av. price changes: on day +⅛, on week +⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 6⅛ 93	200	98⅝	100⅛	0	+0⅜	6.88
Bank of Tokyo 7⅛ 90	100	99⅞	100⅜	0	−0¼	7.19
Bayer Capital 7⅜ 89	150	104¼	105¼	0	+0½	6.60
Caisse Nat Energie 8 93	100	99⅝	100⅛	+0⅛	+0⅛	7.96
Caisse Nat Tele 7⅝ 93	200	98	98½	0	−0⅜	8.01
E.C.S.C. 7½ 93	150	98⅜	99⅛	0	0	7.84
E.E.C. 7⅝ 95	200	99⅞	100⅜	0	0	7.73
E.E.C. 8 94	200	100⅝	101⅛	0	+0⅛	7.82
Escom 8½ 90	150	101⅞	101⅞	+0⅛	+0⅛	8.18
Eurofima 7½ 97	100	101¾	102¼	0	−0⅛	7.19
Ferrovie Dello 8⅜ 88	150	101⅞	102⅜	0	+0¼	8.18
H.J. Heinz Int 6¾ 88	50	100⅝	101⅛	0	−0¼	6.49
Int-Am Dev Bk 7⅞ 93	200	97⅛	98⅛	0	−0⅜	8.03
Int-Am Dev Bk 8⅜ 93	150	101	101½	0	0	8.05
Ireland 8½ 90	150	101½	102	0	0	8.14
Ireland 8⅞ 91	150	102½	103¼	−0⅛	−0⅜	8.34
ITT Antilles 7 93	200	98	98½	+0⅛	+0⅛	7.25
McDonalds Fin 7⅛ 92	100	101⅜	102⅛	0	+0⅛	6.96
Mitsui O.S.K. 7⅛ 88	100	100½	101¼	0	0	7.02
Mount Isa Fin 7⅞ 90	100	98⅝	98⅞	+0¼	+0⅛	7.90
Quebec Hydro 8 93	200	102½	103	−0⅛	0	7.58
Sweden Kingdom 8⅛ 89	150	102⅝	103⅜	+0¼	+0⅜	7.64
Volkswagen Int 7⅛ 93	200	97⅜	98⅜	+0⅛	0	7.52
World Bank 7⅛ 93	200	97⅜	98½	+0⅜	+0⅛	7.52
World Bank 7½ 93	300	99	99½	+0⅛	+0¼	7.61

Av. price changes: on day 0, on week 0

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Air Canada 5½ 95	100	99	99¼	0	0	6.00
American Express 4¾ 93	100	95½	95⅞	+0¼	−0⅜	5.33
Asian D.B. 5⅞ 95	100	99	99¼	−0¼	−0½	5.96
BTR Finance 5⅝ 93	75	98¼	98½	+0½	+0¼	5.84
Carls-Tuborg Brw 5⅞ 93	80	102½	102⅞	0	−0½	5.40
Chugoku Ele Pow 6⅛ 91	100	101¼	101½	−0⅛	−1	5.89
Chujitsuya Co 5⅞ 93	50	97	97½	−0⅜	−0½	6.27
E.I.B. 5¾ 93	100	99¼	99½	−0¼	−0¼	5.83
Ex-Im Bk Japan 5 93	100	96⅝	96⅞	−0⅜	−0¼	5.47
Fuji Electric Co 6 93	100	101¼	101½	+0¼	−0⅜	5.81
Gothenburg Airport 6 93	50	100½	100⅞	+0¼	+0½	5.91
HCA Finance 5 93	100	97½	98	−0⅛	−0⅛	5.30
Manitoba Prov 5⅛ 93	100	101⅝	101⅞	+0⅜	−0¼	5.02
Nippon Express Co 6 93	50	101	101½	+0⅞	+0⅛	5.82
Nippon Kokan 5⅞ 93	100	96⅝	96⅞	−0⅛	−0⅜	6.22
Norsk Hydro 5½ 98	100	98	98¼	0	−0¼	5.80
O.K.G. 6⅜ 93	80	101	101¼	−0½	−1	6.50
Quebec Hydro 5½ 93	100	100	100¼	+0¼	+0⅛	5.48
Sekisui House 6 93	100	100¼	100½	0	−0⅛	5.95
Shikoku Elec Pow 5⅝ 93	100	98	98¼	+0¼	0	5.88
Tohoku Elec Power 6 93	100	100¼	100½	−0¼	−0⅛	5.95
Transcanada Pipe 5⅞ 93	100	99	99¼	0	+0¼	5.87
Trizec Corp 6¼ 91	100	101⅞	102⅛	−0⅛	−0⅛	5.93
Union Bk Norway 5⅝ 93	80	97½	97⅞	0	−0⅜	5.69
Volvo 5⅞ 91	80	100	100¼	+0½	0	6.35
World Bank 5½ 93	100	99½	99⅞	+0¼	−0⅜	5.55

Av. price changes: on day 0, on week −⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅜ 92	15	105¼	106	0	0	7.75
E.I.B. 8¼ 92	15	102⅜	103½	+0⅛	+0⅛	7.75
Japan Airlines 7½ 87	8†	101½	102	−0⅛	−0⅛	7.31
New Zealand 7½ 89	15	101⅞	102⅜	+0⅛	+0½	7.21
World Bank 8⅜ 92	20	103½	104¼	0	+0⅛	7.76

Av. price changes: on day 0, on week +⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Cepme 12½ 90 CS	50†	99⅛	99⅝	0	+0¼	12.58
Farm Credit 12½ 93 CS	50†	103	103½	0	+1	11.96
Intprov Pipe 12⅛ 93 CS	50†	99⅛	99⅝	0	+0⅛	12.34
Pancanadian 12½ 93 CS	50†	100	100½	0	+0⅛	12.44
Quebec Hydro 14 92 CS	60†	107½	108¼	0	0	12.46
Swed Exp CR 12¼ 88 CS	50†	103½	104⅛	0	0	11.00
Trans Mount 12½ 90 CS	20†	97⅞	98⅜	0	−0⅛	12.98
E.I.B. 11¾ 91 ECU	60	100⅞	101⅜	−0⅛	+0⅛	11.53
Quebec Prov 11½ 89 ECU	50	98	98⅝	−0⅛	+1⅛	11.88
Austria 7½ 88 Fl	100	99⅛	99⅝	+0⅜	+0⅛	7.62
Consol Foods 7⅞ 88 Fl	100	99⅛	99⅝	0	+0⅛	7.98
Nederland Gas 7½ 88 Fl	100	100⅛	100⅝	0	+0½	7.40
Philips Lamps 7⅛ 88 Fl	100	100	100½	0	+0⅜	7.10
Quebec Prov 7½ 88 Fl	100	99⅛	99⅝	+0⅛	+0⅜	7.62
World Bank 7 88 Fl	150	97½	98	−0⅜	−0⅛	7.57
O.K.B. 14 88 FF	400	99⅝	100⅛	+0⅛	+0⅛	13.98
Solvay & Cie 14⅛ 88 FF	200	100½	101½	+0⅛	+0⅛	14.24
B.F.C.E. 11½ 88 £	50	98	98⅝	+0⅛	−0¼	11.86
B.F.C.E. 14½ 87 £	30	107⅜	108⅛	0	−0⅜	11.94
C.N.T. 12½ 89 £	20	101⅝	102⅜	+0⅛	−0¼	12.02
E.E.C. 11⅞ 91 £	50	98⅞	100⅛	0	0	11.80
Fin For Ind 12⅛ 88 £	30	103⅝	104⅜	+0¼	−0⅛	11.16
Fin Nat Oranj 12⅝ 92 £	30	103¼	104⅛	+0½	+1⅛	11.84
Gen Elec Co 12½ 89 £	50	106	106	0	−0¼	11.13
Hiram Walker 14¼ 86 £	25	107¼	108¼	0	+0⅜	10.86
Mort Bk Fin 11⅛ 88 £	15	97	98	−0½	−0½	12.22
Norsk Hydro 12 90 £	30	101⅛	102⅛	0	−0¼	11.60
Norsk Hydro 14½ 87 £	30	107⅝	108⅜	0	−0⅜	11.83
Quebec 14½ 88 £	30	109⅛	110⅛	0	−0¼	12.18
S.D.R. France 15½ 92 £	30	107⅜	108⅜	+0½	−0⅜	13.88
S.N.C.F. 11½ 89 £	30	97⅝	98⅝	−0⅛	−0⅛	11.95
Tenneco Int 14⅝ 87 £	30	108⅝	109¼	+0¼	+0½	11.80
World Bank 11⅛ 91 £	75	98⅝	99⅝	+0¼	+0⅜	11.57
Euratom 11 93 LuxFr	500	103½	104½	+0⅛	+0½	10.32
Europarat 10⅝ 93 LuxFr	800	102⅞	103⅞	+0⅛	+0⅜	10.10

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
Bank of Tokyo 5¼ 91 (D)	0⅛	100	100½	10/8	9⅝	9.73
B.F.C.E. 5¼ 88	0¼	99⅝	99⅞	28/7	9¼	9.30
B.F.C.E. 5¼ 87	0¼	99⅝	99⅞	27/7	9.34	9.39
Caisse Nat Tele 5¼ 90	0¼	99½	100	21/10	9.50	9.50
C.C.F. 5¼ 95	0⅛	99⅝	99⅞	7/10	10.19	10.21
C.C.F. 5¼ 88	0¼	99⅝	100⅛	24/8	9.94	9.94
Cepme 5¼ 88 WW	0⅛	99⅝	99⅞	3/8	5⅛	5.27
Cepme 5¼ 92	0¼	99⅝	99⅞	10/8	9.94	9.96
Chemical NY 5¼ 94 ††	0¼	100⅛	100⅝	23/8	9⅝	9.83
Credit Agricole 5¼ 97	0¼	99⅝	100⅛	24/8	10	10.01
Credit du Nord 5¼ 92	0¼	99⅝	99⅞	23/8	10⅛	10.21
Credit Lyonnais 5¼ 97	0⅛	99⅝	99⅞	1/10	10.06	10.09
Credit Lyonnais 5¼ 94	0¼	99⅝	99⅞	5/7	9¾	9.79
Credit Nat 5¼ 94	0⅛	99	99½	9/8	9¼	9.32
E.D.F. 5¼ 95 XW	0¼	99⅝	99⅞	10/8	10	10.04
Kansallis Osake 5½ 92	0¼	99⅞	100⅛	6/11	9⅛	9.11
Long Term Cred 5¼ 92	0¼	99⅞	100⅛	27/5	10¼	10.13
J.P. Morgan 5⅛ 97 S	0¼	100⅛	100⅜	12/8	9½	9.44
New Zealand 5¼ 87	0⅛	100¼	100⅝	7/10	10.06	10.01
NZ Steel Dev 5¼ 92	0¼	100	100¼	22/6	10.10	10.15
Nippon Credit 5¼ 90	0⅛	100⅛	100⅜	10/8	9⅞	9.85
Scotland Int 5¼ 92	0⅛	100⅛	100⅜	23/9	9.94	9.91
Sec Pacific 5¼ 91 †	0⅛	100	100½	24/6	10.06	10.04
Société Générale 5¼ 95	0¼	99⅛	99⅝	1/9	9½	9.55
Standard Chart 5¼ 91	0⅛	100	100½	10/6	10.00	10.06
Sweden 5¼ 93	0⅛	99⅝	100⅛	3/8	10.19	10.19
Sweden 5¼ 89	0⅛	99½	100	26/8	9⅝	9.65

Av. price changes: on day 0, on week 0

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5¼ 96	7/81	849.2	99⅛	100⅝	−0½	5.05
Bridgestone Tire 5½ 96	3/82	478	111⅝	113⅛	−1⅛	−0.42
Canon 7 97	7/82	748.2	102½	104¼	+1⅛	−0.43
Fujitsu Fanuc 4½ 98	10/81	4401	120⅝	122⅛	+2	0.97
Hitachi Cable 5¼ 96	2/82	515	97⅛	98⅝	+0⅛	−0.58
Hitachi Credit Corp 5 98	7/81	1612	99	101	−0¼	10.70
Honda Motor 5½ 97	3/82	759.6	113¼	114⅞	−0⅜	−1.44
Kawasaki 5⅜ 96	9/81	229	81⅞	83⅞	−1⅛	19.06
Kumagai Gumi 6½ 97	10/82	490	113	114½	+0⅛	−0.18
Kyowa Hakko 6¼ 97	2/83	782	104¼	105½	−0⅜	4.40
Marui 6 98	7/81	789.5	125⅛	126⅞	+0⅞	−0.33
Minolta Camera 5 98	10/81	826.4	84⅛	86⅛	−0½	42.49
Murata 5¼ 98	7/81	1714	114⅛	115¼	+0¼	1.56
Nippon Electric 5⅛ 97	2/82	705.8	130⅜	132⅜	+0⅜	2.88
Nippon Oil Co 5½ 98	4/83	984	103⅛	104⅝	+0⅜	6.78
Nissan Motor 5¼ 98	4/83	770	95⅛	96⅝	−0¼	−1.28
Olympus Optical 6⅛ 97	12/82	1331	97½	99	−1⅛	1.46
Orient Finance 5¼ 97	3/82	927.2	109⅝	111⅛	+1¼	3.86
Sumitomo Electric 5½ 97	3/82	677.3	102⅜	103⅞	+0⅞	0.24
Sumitomo Metal 5¼ 96	10/81	296.1	78	79½	−0¼	−46.28
Sanyo Electric 3½ 93 SF	5/83	501	103	104	−0½	2.79
Sharp Corp 3½ 93 SF	3/83	1199	113½	114⅝	+0¼	−1.94
Konishiroku 6⅛ 88 DM	6/82	616	112⅝	113⅜	−0⅛	5.18
Mitsubishi Heavy 6 88 DM	2/82	263	107¼	108¼	0	15.75
Sun Realty 6¼ 92 DM	2/83	365	117⅛	118⅝	+0⅛	0.86

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week—Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date—Date next coupon becomes effective. Spread—Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn—current coupon. Cu. yld—current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Cnv. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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WALL STREET

Hopes for lower rates renewed

CREDIT markets on Wall Street were inhibited yesterday by routine delays in Congress for the raising of the limit on Treasury debt, now close to its ceiling. But with the Federal Reserve board's market operations on Tuesday now ascribed to purely technical factors, confidence in a downward trend in rates was renewed, *writes Terry Byland in New York*.

Share markets tried to go forward at first but profit-taking in leading stocks spread and small losses became widespread. Oil shares attracted buyers again but early gains were reduced before the close.

At the close, the Dow Jones industrial average was down 9.96 at 1219.72. There were declines in around 1,000 issues compared with 600 advances but volume narrowed to some 99m shares from the 104.01 of Tuesday.

Once again, though, a heavy list of block trades indicated a strong underlying support from the major investment institutions. Large share trades were recorded in oil stocks, with Mobil and Phillips Petroleum prominent, and also among retailers, where K-mart, Allied Stores and Wal Mart found buyers.

A spurt of buying of oil shares followed a recommendation for the sector from Salomon Brothers, the major brokerage and banking firm. But buying was not followed through.

Among the oil majors to see early rises cut back were Exxon, $⅛ up at $35, Standard Indiana, $1 up at $46½, Atlantic Richfield, $1⅝ up at $46¼ and Standard Oil of California $½ up at $46¼.

There was renewed selling of shares in Data General, which dipped by $2⅜ to $59⅝ after a further statement from the board on the trading outlook.

Chrysler lost a further $1½ to $25½ as the market pondered the question of the U.S. Government's rights to buy stock cheaply. Motor issues suffered a bout of profit-taking which took General Motors down by $⅝ to $68⅞ and Ford down by $¾ to $50¾. Shares in American Motors, which have been strong since the news of the deal to sell Jeeps to China, shed $⅛ to $10⅜.

Eastern Airlines gave up $⅛ to $8⅝ on reports that the group's pilots would take an equity stake, while Pan American, at $6⅞, put on $⅛ in brisk trading following the board's confirmation of much-improved trading in the current year.

High on the list of the day's corporate news was the disclosure of a fall in earnings at ITT, whose shares dipped $⅝ to $40¼. Anderton Clayton, the food processor and insurance group, were $¼ off at $31½ on the announcement of lower earnings and similar factors left Sun Chemical a shade off at $28.

Credit markets showed little change from overnight levels at mid-session. In addition to the traditional Wednesday make-up day factors, the markets faced a sharp reduction in next Monday's auction of Treasury bills to $7.4bn. The Fed's support for the market on Tuesday, in the form of its agreement to buy coupon issues, was followed up yesterday by a $400m customer repurchase.

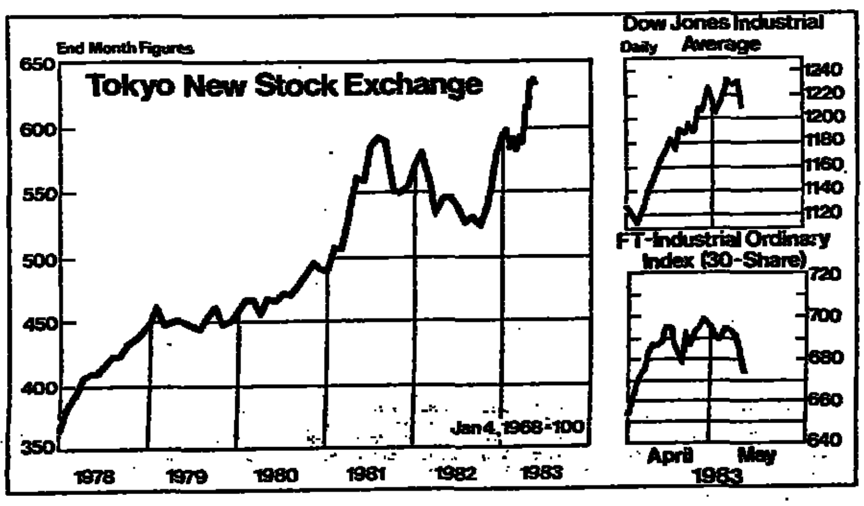
Treasury bill yields gained 3 points or so at first but the general lack of retail support saw yields closing up to the levels of the previous day before the end of the session.

Hopes of a fresh cut in the discount rate remain high. Yesterday the key Federal funds rate was trading at 8¼ to 8½ per cent.

In **Toronto**, shares built on Tuesday's record close in early trading as investors welcomed the new Quebec and Ontario budgets, which are seen as favourable to business, but later fell back.

In **Montreal**, stocks were also sharply ahead at first, but they too mirrored Toronto's late decline.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	May 11	Previous	Year ago
DJ Industrials	1219.72	1229.68	865.87
DJ Transport	547.55	550.75	352.84
DJ Utilities	128.55	129.06	116.91
S&P Composite	164.96	165.96	119.42
LONDON			
FT Ind Ord	672.6	676.7	590.9
FT-A All-share	419.34	420.90	338.28
FT-A 500	454.07	436.53	368.77
FT-A Ind	419.49	421.61	334.73
FT Gold mines	680.5	677.0	229.8
FT Govt secs	81.15	80.98	69.41
TOKYO			
Nikkei-Dow	8691.58	8667.99	7638.12
Tokyo SE	634.07	634.45	557.56
AUSTRALIA			
All Ord.	617.8	607.4	516.4
Metals & Mins.	557.2	547.0	386.3
AUSTRIA			
Credit Aktien	58.66	58.62	52.46
BELGIUM			
Belgian SE	122.59	122.01	93.98
CANADA			
Toronto Composite	2451.72	2457.7	1592.6
Montreal			
Industrials	419.31	419.34	292.98
Combined	405.89	407.05	274.51
DENMARK			
Copenhagen SE	144.3	144.07	93.72
FRANCE			
CAC Gen	125.3	124.8	111.0
Ind. Tendance	129.9	128.9	123.5
WEST GERMANY			
FAZ-Aktien	311.19	312.17	230.83
Commerzbank	931.7	935.4	705.7
HONG KONG			
Hang Seng	943.02	945.32	1381.26
ITALY			
Banca Comm.	191.19	189.6	185.5
NETHERLANDS			
ANP-CBS Gen	127.7	127.1	94.2
ANP-CBS Ind	106.2	105.7	74.2
NORWAY			
Oslo SE	191.06	189.61	109.15
SINGAPORE			
Straits Times	959.42	957.32	777.2
SOUTH AFRICA			
Golds	975.0	951.8	410.6
Industrials	929.3	918.7	594.8
SPAIN			
Madrid SE	116.0	115.88	123.54
SWEDEN			
J & P	1506.77	1507.19	583.73
SWITZERLAND			
Swiss Bank Corp	327.7	328.5	258.4
WORLD	May 10	Prev	Yr ago
Capital Int'l	179.1	179.5	140.0

GOLD (per ounce)

	May 11	Prev
London	$443.75	$443.50
Frankfurt	$442.50	$443.75
Zürich	$443.50	$443.50
Paris (fixing)	$442.51	$439.26
New York (May)	$443.90*	$443.20

* indicates latest pre-close figure

CURRENCIES

	U.S. DOLLAR		STERLING	
	May 11	Previous	May 11	Previous
£	1.5685	1.5650	–	–
DM	2.4390	2.4440	3.8275	3.8275
Yen	231.20	232.60	363	364.25
FFr	7.34	7.3660	11.51	11.5250
SwFr	2.0325	2.0425	3.19	3.20
Guilder	2.7470	2.7490	4.3050	4.3050
Lira	1453.25	1454.5	2279	2276
BFr	48.65	48.90	76.35	76.55
C$	1.22525	1.22775	1.9225	1.9195

INTEREST RATES

Euro-currencies (three month offered rate)	May 11	Prev
£	10 5/16	10¼
SwFr	4¼	4⅜
DM	5 1/16	5
FFr	13¾	15¼
FT London Interbank fixing (offered rate)		
3-month U.S.$	8¾	8⅞
6-month U.S.$	8 15/16	8 15/16
U.S. Fed Funds	8⅝	8¼
U.S. 3-month CDs	8.30	8 15/16
U.S. 3-month T-bills	7.95	8¼

U.S. Treasury Bonds

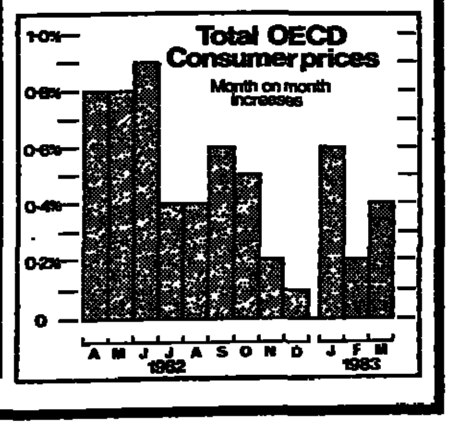
	May 11		Prev	
	Price	Yield	Price	Yield
9½ 1985	100 17/32	9.19	100 19/32	9.18
10½ 1990	100 4/32	10.06	102 4/32	10.07
10⅛ 1993	99 24/32	10.17	99 28/32	10.16
10⅜ 2012	100 22/32	10.31	100 28/32	10.28

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
June	79–03	79–19	79–01	79–12
U.S. Treasury Bills (IMM) $1m points of 100%				
June	92.13	92.22	92.12	92.08
Cert Deposit (IMM) $1m points of 100%				
June	91.72	91.81	91.68	91.72
LONDON				
Three-month Eurodollar $1m points of 100%				
June	91.44	91.52	91.43	91.35
20-year Notional Gilt £50,000 32nds of 100%				
June	104–25	104–27	104–15	104–16

LONDON COMMODITY MARKETS

	May 11	Prev
Silver (spot fixing)	839.05p	823.20p
Copper (cash)	£1151.50	£1139.00
Coffee (May)	£1890.00	£1852.00
Oil (spot Arabian light)	$28.75	$28.65



FAR EAST

Some losses recouped in Tokyo

SHARES recouped some of Tuesday's losses in **Tokyo** as a revival of selective buying allowed prices to close firmer. The Nikkei Dow industrial average gained 23.59 to close at 8,691 on volume of 410m shares, though the Tokyo SE index was marginally down by 0.38 to 634.07.

The market was depressed in the morning session after reports that Sanyo was estimating a 23 per cent drop in unconsolidated current profit to about Y18bn from a year earlier, for the first half of its 1983 fiscal year, which began on November 1.

Sanyo later confirmed the report but added that it expects an increase in its consolidated current profit for the same period. However, Sanyo fell Y25 to end at Y465 and led other electricals and blue chips down.

Late in the day, investors turned their attention to speculative issues and this took the market up. One active speculative, Sanko Steamship, climbed Y36 to Y326 on expectations that an autumn election would be called, which would bring investments of political funds into the market.

Government bond prices ended unchanged from their previous close. The 7.7 per cent issue was quoted to yield 7.61 per cent and the 7.5 per cent issue was quoted to yield 7.82 per cent. The yield of the long-term 8 per cent issue also unchanged from its Tuesday close was quoted at 7.59 per cent.

In **Hong Kong**, shares regained some of the ground lost early in the day to finish mixed in light dealings. The Hang Seng index fell more than 7 points in the first hour but later recouped some of the decline to end down 2.30 on the day at 943.02.

The late upturn was largely the result of short covering, combined with a slight decline in selling pressure after the recent bear market.

In **Singapore**, shares ended narrowly mixed on profit-taking after a steadier opening. The Straits Times industrial index rose 2.10 to 959.42.

Banking shares were mostly actively traded, while commodities were lower and property issues were lower or steady.

In **Taipei**, shares declined for the third consecutive day and the weighted stock index, declined 16.27 to 654.39. However, turnover has been well below the levels seen last month.

The decline is attributed to profit-taking, coupled with the tightening of margin lending by banks.

AUSTRALIA

Sharp rises

SHARES moved sharply ahead for the second consecutive day in heavy trading in **Sydney** and **Melbourne**. At the close, the All Ordinaries index was up 10.1 at 617.8 – its highest level for 20 months – while the All Industrials and All Resources indices were each up 10 at 766.1 and 498.2 respectively.

Turnover was boosted by heavy off-market trading and overseas demand, particularly from Asian and UK investors.

The bullish tone is being attributed to the firm mood on Wall Street, solid gains in world gold and base metal prices, and to an easier trend in domestic interest rates.

SOUTH AFRICA

Very firm

STOCKS ended very firm in active trading in **Johannesburg**, led by gold shares which were responding to the continued strength of the bullion price. Among the heavyweights, Vaal Reefs added R6.50 to R136.50 while among the cheaper priced producers, Unisel added R1.25 to R18.50.

In platinums, Rustenburg was 60 cents higher at R10.30 reflecting the widening premium of the metal's free market price over spot gold.

LONDON

Corrective slide leaves buyers wary

INVESTORS were extremely wary in London yesterday after Tuesday's slump in share values. Dealers also reflected, some painfully, on the first real demonstration of a corrective movement in this year's equity market boom.

The outcome was a rather slow and cautious session while the market convalesced.

Leading shares were a shade better initially, but small professional demand, encouraged by Wall Street's overnight firmness, was soon satisfied.

Later, dealers encountered equally modest sales wich suggested that smaller investors were still opting to take profits now, rather than face the emotions unleashed in an election campaign.

Predictions of cheaper money at home and in the U.S. within the next month or so failed to have any effect and top-quality industrials spent the remainder of the day drifting slightly easier.

The FT Industrial Ordinary share index closed 4.1 down at 672.6 – the session's lowest level and a four-day fall of 22.4. The broader-based FT-Actuaries all-share index fell for the ninth consecutive day to close 0.4 per cent lower at 419.34.

Trading announcements enlivened an overall drab equity scene. Among big-name groups to report, Trafalgar House moved higher on a satisfactory interim statement, but Royal Insurance went sharply lower following disappointing first-quarter figures.

The possibility of base lending rate cuts, together with sterling's stability, attracted support for Government securities. Recently – depressed longs rallied ½ *in places, despite some apprehension* over the latest central government borrowing requirement. Shorter maturities were firmer, but rarely more than ⅛.

A buoyant South African mining sector saw heavy and widespread buying of platinums following the free market platinum price's increased premium over the bullion price.

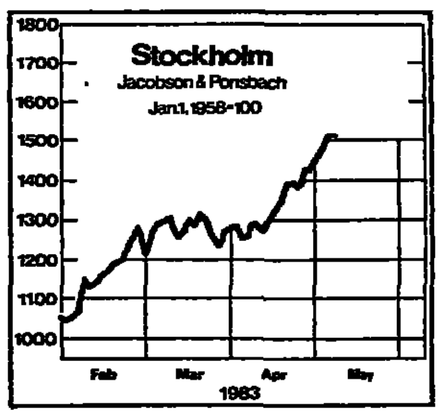
Golds turned in another creditable performance given the lack of progress by the metal price which closed only 25 cents firmer at $443.75 an ounce.

Initial selling from Johannesburg was easily absorbed by London and European buying – later followed by good demand from New York. The share market responded with renewed gains.

Financials provided features in Gold Fields and RTZ, up around 23p apiece at 560p and 573p respectively, following a bear squeeze and the latest surge in copper prices.

Australians were again highlighted by persistent and heavy demand for the leading diversified mining companies.

Share information service, Pages 42–43.



EUROPE

Frankfurt rises from recent lows

ACTIVITY was wound down yesterday in many of the European bourses ahead *of the Ascension Day holiday today.*

In **Frankfurt**, prices came back from recent lows to close mixed in thin trade. Some pressure came off the market with the end of trading in a rights issue for Siemens. However, the outlook for U.S. interest rates kept investors uncertain and some profit-taking was evident ahead of the holiday.

The Commerzbank Index, calculated at midsession, fell 3.7 to 931.7 – a loss of 12.1 since Monday.

In electricals, AEG lost 40 pf to DM 78.60, despite it projection of a much reduced loss for this year. Siemens gained DM 1.80 to DM 341 and Brown Boveri added 40 pf to DM 202.70 after announcing that it had been commissioned to carry out a feasibility study on a second generation thorium high temperature reactor.

Chemicals were mixed, with BASF 60 pf lower at DM 144.90 and Bayer 10 pf easier at DM 138.10. However, Hoechst ended 30 pf higher but pharmaceuticals group Schering shed DM 1.50 to DM 350.

Domestic bonds ended little changed after a listless, quiet session.

In **Paris** shares ended slightly higher in slow trading, with advances outnumbering declines by 94 to 71. The gains were credited to Wall Street's current firmness. The news that France was seeking a loan from the European Community had little impact on trading.

Dutch stocks closed mixed in active trading in **Amsterdam** amid strong overseas demand for shares in the chemicals and fibres group, Akzo.

Akzo ended 70 cents ahead at Fl 64 following the doubling of its first-quarter earnings and the market's positive response to its rights issue with warrants.

In the bond market, prices were slightly lower on yield adjustments following the new government issue at 8.25 per cent though brokers said the issue was attracting good interest.

In **Brussels**, domestic and foreign shares were higher in lively trading with the Belgian shares index at 122.59, against 122.01, and the All-Shares index *at 309.31, against the previous 306.20.*

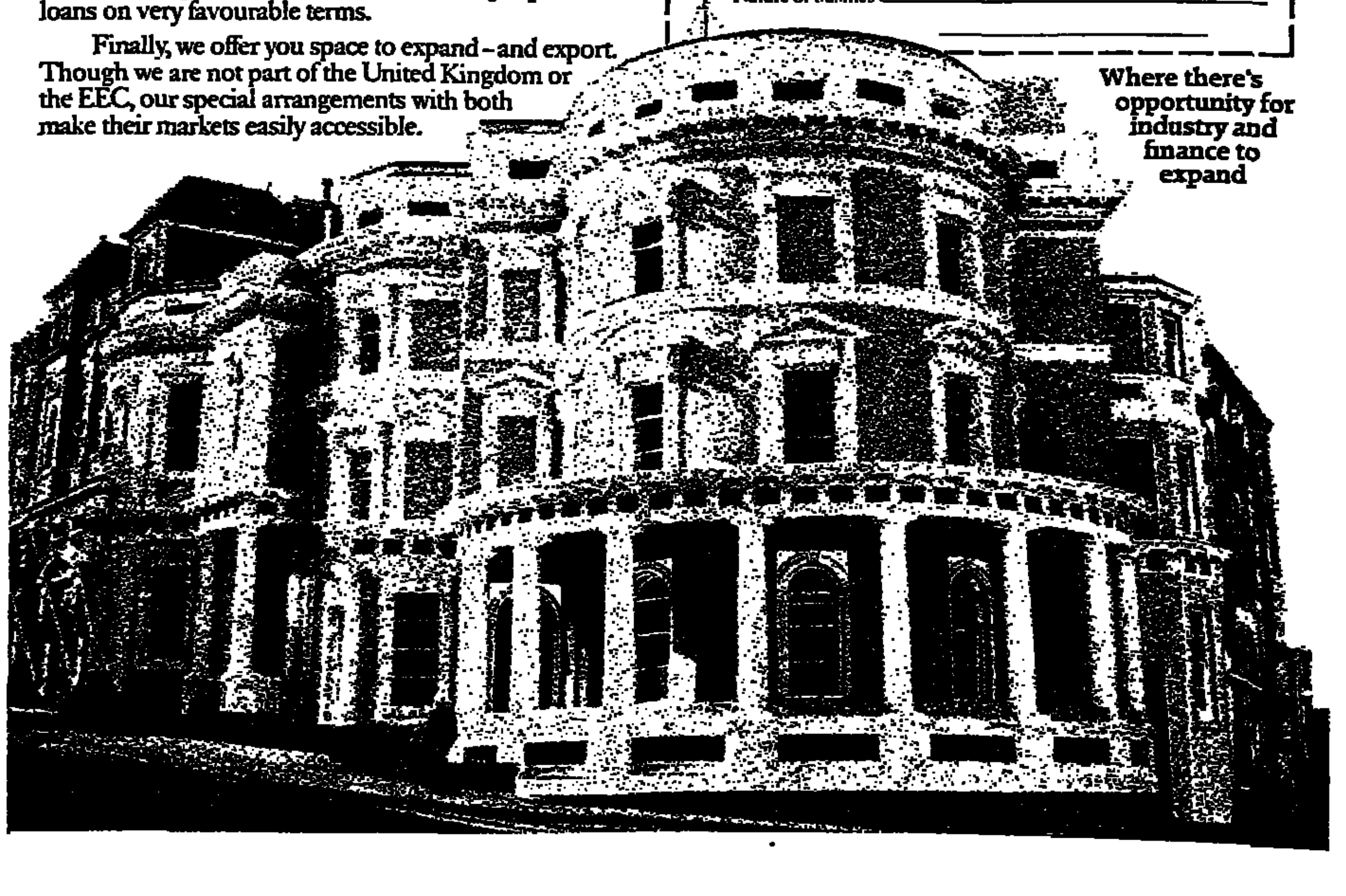
However, Banque Bruxelles Lambert shares were little changed following an announcement that the balance sheet total rose 3.7 per cent to end-march.

No sector was able to establish any clear trend in **Zurich** and shares closed lightly mixed. Among foreign issues, U.S. stocks were generally slightly below New York levels, although aluminium shares were strong.

Swiss domestic bonds were barely steady in the face of continuing high new issuing activity.

Prices of leading shares were steady to higher in **Stockholm** in moderate to heavy trading.

In **Madrid**, shares firmed in quiet trading, but in **Milan**, prices were mixed, in moderately active trading.



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 39

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
20⅛	5⅞	AAV	.32	1.7	14	29	19⅛	18½	18⅝	−⅝
4¼	2¼	AlCPh				28	4	3⅞	3⅞	
6⅞	1	ATI			14	188	3⅞	3⅝	3¾	
11⅞	2	AcmePr			30	14	10	9⅞	10	+⅛
21¾	12¼	AcmeU	.40	1.8	20	12	u22⅝	22	22⅝	+⅞
30¾	2¼	Acton			7	54	29⅞	29	29⅞	−⅝
9⅞	5¼	Actons	.10t	1.4	43	81	7⅜	7⅛	7¼	+⅛
3¾	⅞	Actn	wt			16	1⅝	1⅝	1⅝	−⅛
5	1⅞	AdmRs	.10	3.8		31	2⅝	2⅜	2⅝	+⅛
27⅞	12	AdRusl	s.10	.4	26	135	26⅝	25¾	25½	−⅝
21½	11⅜	Adobe	.20	1.1	12	111	18⅛	17⅝	17¾	+⅜
3⅞	2	AeginCp			13	255	3⅝	3⅜	3½	
21½	9⅛	Aerofx	1.55t	8.2	16	587	19⅝	18½	18⅞	−⅝
7	2½	Aeronca			11	121	6⅛	5⅞	5⅞	−⅛
29¼	9¾	AfilHsp	.32	1.2	12	29	29	27½	27½	−1½
37¼	16⅛	AlbPb	s.64	1.7	19	5	u38⅝	38¼	38⅜	+⅞
11½	3⅞	AlHSb			10	58	11¼	11	11⅜	+¼
15½	4⅞	AirExp				180	14⅛	13⅝	13⅝	−⅛
19¼	3⅝	AlbaW	.15e	.8	19	48	19	18½	18½	−⅛
21⅞	5	AlienT	.75t	4.2		1	17⅞	17¾	17¾	+¼
12	6⅞	AlmySt		2.02	47	4	9⅞	9⅝	9⅞	
10⅛	5⅛	AlohaA			8	38	7⅞	7⅞	7⅞	−¼
24⅝	10¾	Alphal	s		29	279	22⅛	21¼	22	−¼
15⅞	7⅞	Altamil	.40	2.7	8	4	14⅞	14¾	14¾	−¼
1⅝	½	Altec				91	1⅞	1⅞	1⅞	
2⅞	1⅛	Altex				278	1⅞	1⅝	1⅝	
⅞	1-16	Altex	wt			30	¼	¼	¼	
37	25½	Alcoa	pf3.75	11		2400	35	34	35	+1¼
51⅝	17¼	Amdhl	.40	.8	146	81	50	48⅞	48⅞	−⅞
48⅛	6¼	Amedc	s.12	.3	30	102	47⅞	44¾	44⅞	−2⅞
5½	3½	ABR	n .15	2.8	8	64	5⅜	5¼	5⅜	
5	⅞	AmCap				18	5	4⅞	4⅞	−⅛
31⅝	17¼	AContrl	.80	2.5	7	5	u31¾	31½	31½	
38¾	8⅞	AExp	wt			285	39⅛	37⅞	38	−1⅛
15½	5¼	Alsrael			4	39	8½	8⅜	8½	
15	8	AMzeA	.52	3.9	16	15	13¾	13½	13½	−⅛
14¼	8	AMzeB	.52	3.8	16	1	13⅝	13⅝	13⅝	
25⅝	3½	AMBld	s			159	24⅞	24¼	24¾	−⅛
36⅝	16⅞	AMotin	.25	.7	15	262	35⅞	34¾	35	−⅜
50⅝	48⅝	AmPetf	3.20	6.6	14	12	48⅝	48⅛	48¼	−⅜
8⅝	2⅞	APlan				54	8⅞	8⅜	8½	+⅛
17¼	8⅝	APrec	2	1.7	12	11	16⅛	16⅛	16⅛	+¼
7⅞	3⅜	AmRlty				22	7½	7⅜	7⅜	−⅛
7¼	3⅜	AScE				37	6½	6⅜	6⅜	
5⅞	2⅞	AWell	n		95	65	5⅛	4¾	4¾	−½
5½	3⅞	Ampal	n.12	2.5	7	2231	5	4⅞	4⅞	
2¼	1	Amqst	n			31	1¼	1⅛	1¼	+⅛
25¾	8⅞	AndJcb	.63t	3.1	40	49	21⅛	20¾	20½	−⅜
29¾	9⅞	Andrea	.72	3.3	25	2	21⅞	21⅞	21⅞	+¼
10½	3¾	AngloE				526	5½	4⅞	5¼	−⅛
16¼	6⅞	Anshm	s		43	275	16⅛	15⅞	16	−⅛
32⅞	9	ApDta	s		28	222	31¾	30¾	31¾	+⅜
8⅞	4½	ArgoPt				220	5	4⅝	4⅝	−⅛
17	5⅞	Armtrn			14	47	17	16½	16¾	−⅛
12⅞	6⅞	ArrowA	.20	1.6	18	84	12¼	12	12¼	−⅛
14⅞	5¼	Arundl			3	37	13¼	13	13	−¼
27½	6⅞	Asamr	g.40		224	394	27¼	26¾	26⅞	
14⅜	6½	Astrex			25	286	13½	12⅞	13½	+⅛
6⅞	1⅜	AstrDr				8	2⅛	2	2	−⅛
4⅛	1¼	AtlsCM				1214	3⅝	3½	3⅝	−⅛
7⅛	3⅝	Atlas	wt			15	5⅛	5	5	−⅛
29⅛	10	AtlasV	.24	.9	11	16	25¾	25¼	25¾	+⅛
8⅞	4	Audiotr	.16	1.9	57	89	8⅞	8½	8½	−⅛
40⅞	26	AutoSw	.92	2.3	22	1	39¼	39¼	39¼	+¼
17	8⅞	AVEMC	.58	3.6	10	22	16⅝	16	16	−⅜
35⅛	15	Avondl	1.20b	3.6	11	15	34½	33½	33½	−1

Continued on Page 40

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 40

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on *the latest declaration.*

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with *dividends* in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or *securities assumed by* such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

CANADA

(Closing Prices) Stock	May 11	Vars.
AMCA Int.	25⅝	-⅛
Abitibi	22¼	-¼
Agnico Eagle	19¼	-½
Alberta Energy	17½	+⅛
Alcan Alumn	40	-½
Algoma Steel	30½	+⅝
Asbestos	13	+⅛
Bk Montreal	32	-⅜
Bk Nova Scotia	44½	-¾
Basic Resources	300.0	-
Bell Canada	28	-
Bombardier A	15	-
Bow Valley	22½	+¼
BP Canada	-	-
Brascan A	31⅞	+⅛
Brinco	3.4	+0.05
B. C. Forest	12	-
CIL Inc	28½	+¼
Cadillac Fairv.	9¾	+⅛
Can Cement	17	-
Can NW Energy	28½	+1⅛
Can Packers	41¼	+¾
Can Trustco	42⅝	-⅝
Can Imp Bank	38⅛	-½
Canadian Pacific	47½	-⅛
Can. P. Ent.	24¾	+⅛
Can Tire	63½	+½
Chieftain	22½	-
Cominco	55½	+⅝
Cons Bathst A	22½	+¼
Coseka Resources	4.4	+0.1
Costain	9¼	-
Daon Devel	2.73	-0.02
Denison Mines	40¼	-¼
Dofasco	47¾	-⅛
Dome Mines	26⅝	+⅛
Dome Petroleum	6⅛	+¼
Dom Stores	18½	-⅛
Domtar	28½	+1½
Falconbridge Ltd.	78¼	+¾
Genstar	30⅝	+1⅛
Giant Y'knife	27	-⅛
Gt West Life	198	-
Gulf Canada	16½	+⅛
Gulfstream Res.	1.58	-0.02
Hawk Sid Can	19	-
Hudson Bay Mng	22	+⅜
Hudson's Bay	24	+⅛
Husky Oil	11⅛	-⅛
Imasco	35½	-⅜
Imp Oil A	35¾	-⅜
Inco	19⅝	+⅛
Indal	21	-
Interpr Pipe	27¾	-⅛
LAC Minerals	-	-
Mac. Bloedel	31⅛	-
Marks & Spencer	13	-
Massey-Ferg	7¾	+⅛
McIntyre Mines	35¾	-⅛
Mitel	21⅞	-1⅜
Moore Corp	62¼	-½
Nat. Sea Prods A	11	-
Noranda Mines	28⅛	+½
Nova Alberta	9	-
Nthn Telecom	40¼	-⅝
Oakwood Pet	8	+½
Pacific Copper	1.29	+0.04
Pancanadian Pet	29	-1
Patino	35	-
Placer Devt	24⅝	-⅛
Power Corp Can	17⅛	-⅛
Quebec Strgn	8¾	+½
Ranger Oil	11¼	-⅜
Reed Stenhse A	18¾	-⅛
Rio Algom	47	+⅜
Royal Bank	34⅜	-¾
Royal Trustco A	26½	+¼
Sceptre Res	5¾	-⅛
Seagram	39	-
Shell Can A	24¼	-
Stelco	27½	+⅝
Teck B	12⅞	+⅜
Texaco (Canada)	37⅞	+⅛
Thomson News A	37	-½
Toronto Dom Bank	50⅛	-1⅜
Transalta A	23⅝	+⅛
Trans. Can. Pipe	29¾	-
Walker (H) Res	25⅞	-
Westcoast Trans	14¼	-⅛
Weston (Geo)	57½	-

AUSTRIA

May 11	Price Sch%	+ or —
Creditanstalt	219	......
Goesser	341	......
Interunfall	370	......
Landerbank	216	......
Perimooser	370	-10
Steyr Daimler	173	......
Veitscher Mag	254	-1

BELGIUM/LUXEMBOURG

May 11	Price Frs.	+ or —
ARBED	1,100	-20
Banq Int A Lux	3,725	......
Bekaert B	2,700	+30
Ciment BR	2,090	+65
Cockerill	114	...
Delhaize	3,950	-40
EBES	2,260	+10
Electrobel	5,900	+40
Fabrique Nat	2,610	-25
G.B. Inno	2,845	+60
GBL (Brux)	1,920	+15
Gevaert	2,200	+20
Hoboken	4,835	+125
Intercom	1,905	+15
Kredietbank	5,700	...
Pan Hldgs	8,150	+100
Petrofina	5,450	-50
Royale Belge	5,970	-440
Soc Gen. Banq	2,720	+25
Soc Gen Belge	1,745	+5
Sofina	4,810	+50
Solvay	2,750	+20
Traction Elect	5,125	+55
UCB	3,550	-50
VielleMont	3,200	-40

DENMARK

May 11	Price Kroner	+ or —
Aarhus Olie	391	+8
Andelsbanken	210	......
Baltica Skand	444.4	+2
CopHandelsbank	243	-1.4
D. Sukkerfab	500	-2
Danske Bank	252	-2.6
East Asiatic	184	-1.6
Forende Brygg	870	......
Forende Damp	275.4	+0.4
GNT Hldg.	409.4	......
I.S.S.B.	454.6	......
Jyske Bank	470	......
Novo Ind	2,600	......
Privatbanken	250.4	+0.4
Provinsbanken	198.6	-1
Smidth (F.L.)	280	+5
Sophus Berend	729	-8
Superfos	195	-2

FRANCE

May 11	Price Frs.	+ or —
Emprunt 4½% 1973	2,088	+13
Emprunt 7% 1973	8,850	+140
CNE 3%	3,241	-8
Air Liquide	475	-1
BIC	566	+1
Bouygues	783	+7
BSN Gervais	1,750	-25
CIT Alcatel	1,155	......
Carrefour	1,395	-25
Club Medit	795	+6
CFAO	478	+8
Cie Bancaire	323.2	+7.2
Cofimeg	162.8	+1.8
Creusot Loire	45.9	+0.8
Darty	654	-6
Dumez	765	-10
Eaux (Cie Gen)	291.8	-1.3
Elf-Aquitaine	171	+1.5
Gen. Occidental	522	+5
Imetal	54.7	+0.7
Lafarge-Coppee	278.8	+1.8
L'Oreal	1,650	+30
Legrand	2,120	+110
Maisons Phenix	442	+10
Matra	1,340	+11
Michelin B	750	-10
Midi (Cie)	910	-8
Moet-Hennessy	1,168	+28
Moulinex	82.8	-0.2
Nord Est	53.7	+5.5
Pernod Ricard	563	+8
Perrier	298	+3.5
Petroles (Frq.)	176.5	+2
Peugeot-SA	192	-2
Poclain	90	+2
Printemps Au	119	-0.5
Radiotecn	348	+4
Redoute	970	+20
Roussel-Uclaf	287	......
Schneider	113	......
Sefimeg	212	......
Skis Rossignol	809	-6
Telemech Elect.	1005	-3
Thompson (CSF)	187	......
Valeo	298	+5.5

GERMANY

May 11	Price Dm.	+ or —
AEG-Telef	78.6	-0.4
Allianz Vers	636	-1
BASF	144.9	-0.6
Bayer	138.1	-0.1
Bayer-Hypo	309	......
Bayer-Verein	337xd	+1
BHF-Bank	298	+0.5
BMW	332	......
Brown Boveri	202.7	+0.4
Commerzbank	176.5	+2.5
Conti Gummi	91.5	-0.7
Daimler Benz	538.5	-6
Degussa	329.8	+1.3
Demag	173	-2
D'sche Babcock	168.5	......
Deutsche Bank	332	+3.8
Dresdner Bank	187.5	+1.5
GHH	167.8	+0.5
Hochtief	520	-4.5
Hoechst	144.7	+0.3
Hoesch	58.2	+1.4
Holzmann (P)	528	-2
Horten	154	+2
Kali und Salz	165.5	+3.5
Karstadt	267	-2.8
Kaufhof	247.6	-2.2
KHD	268	+0.5
Kloeckner	46.5	+0.5
Krupp	76	-1
Linde	387	-4
Lufthansa	118.7	+2.4
MAN	167	-0.5
Mannesmann	164	-1.5
MercedesHld	469.5	-6.5
Metallgesell	239.5	+2.5
Muench Rueck	865	+8
Preussag	268.5	+0.2
Rhein West Elect	181.5	+1.7
Rosenthal	322	+2.5
Schering	350	-1.5
Siemens	341	+1.8
Thyssen	82.2	-0.8
Varta	189	+4
Veba	160	-0.5
V.E.W.	134	-3.5
Verein-West	309	......
Volkswagen	175.2	+1.7

ITALY

May 11	Price Lire	+ or —
Banca Com'le	29,470	+70
Bastogi IRBS	207.20	-6.4
Centrale	1,910	+10
Credito Varesino	4,480	+129
Fiat	2,829	+49
Finsider	50.2	-2.8
Generali (Assic)	130,600	+500
Invest	2,385	+55
Italcement	42,700	+1,080
Montedison	131.4	+3.4
Olivetti	2,802	+41
Pirelli Co	2,850	+20
Pirelli Spa	1,532	-16
Snia Viscosa	960	+20
Toro Assic.	12,010	+100
do. Pref	9,270	+210

NETHERLANDS

May. 11	Price Fls.	+ or —
ACF Holding	157.5	+0.5
Ahold	152.8	+0.5
AKZO	64	+0.7
ABN	374	......
AMEV	125	-0.5
AMRO	59.2	+0.2
Bredero Cert	179	+5
Boskalis West	46.5	+0.2
Buhrmann-Tet	44.8	+1.2
Caland Hlds	33.5	+0.6
Elsevier NDU	301	-5
Ennia	132	+0.5
Euro Comm Tst	88	+2
Gist-Brocades	152.2	+0.2
Heineken	108.7	-0.2
Hoogovens	26.9	+0.5
HunterDouglas	16.4	-0.1
Int Muller	24.5	+0.6
KLM	152.0	-1.3
Naarden	33.5	+0.3
Nat Ned cert	143.8	+0.8
Ned Cred Bank	27.4	......
Ned Mid Bank	152	......
Ned Lloyd	89.2	+0.4
Oce Grinten	180.5	+1.6
Ommeren(Van)	25.7	-0.1
Pakhoed	51.5	-2.5
Philips	46	+0.4
Rijn-Schelde	4	-0.3
Robeco	292	+0.7
Rodamco	129.4	+0.1
Rolinco	285.7	+1.1
Rorento	193.5	+0.8
Royal Dutch	118.7	-0.5
Stavenburgs	65.7	+0.7
Unilever	207.4	-1.1
Vmf Stork	66.5	+1.3
VNU	66.6	-1.6
West Utr Bank	126.8	+0.8

NORWAY

May. 11	Price Kroner	+ or —
Bergens Bank	120	......
Borregaard	175	+7.5
Christiania	184	-0.5
Creditbank	131.5	-1.5
Elkem	89.5	......
Norsk Data	287.5	+2.5
Norsk Hydro	399	......
Storebrand	160	-1

SPAIN

May. 11	Price Peseta	+ or —
Bco Bilbao	240	......
Bco Central	301	......
Bco Exterior	211	......
Bco Hispano	226	......
Bco Santander	258	......
Bco Vizcaya	365	+2
Dragados	149	+1
Hidrola	57.7	+0.2
Iberduero	45.5	-0.5
Petroleos	91	+0.5
Telefonica	84.5	-0.2

SWEDEN

May 11	Price Kronor	+ or —
AGA	385	+5
Alfa-Laval	474	-1
ASEA (Free)	405	+2
Astra (Free)	1600	......
Atlas (Copco)	131	+2
Boliden	418	+8
Cardo (Free)	595	......
Cellulosa	605	......
Electrolux B	218	+17
Ericsson	470	-1
Esselte (Free)	280	+15
Fagersta	375	+10
Fortia (Free)	625	......
Mo och Dom	290	......
Saab-Scania	344	-3
Sandvik B (Free)	270	......
Skandia	242	-2
Skan Enskilda	245	......
SKF B	163	-1
St Kopparberg	510	......
Sven Handelsbn	160	+1
Swedish Match	236	-2
Volvo B (Free)	525	+5

SWITZERLAND

May 11	Price Frs.	+ or —
Alusuisse	695	+35
Bank Leu	4,175	+15
Brown Boveri	1,200	-5
Ciba-Geigy	2,015	+5
do (Part Certs)	1,615	-25
Credit Suisse	2,070	-5
Elektrowatt	2,690	+5
Fischer (Geo)	576	-4
Genevoise	3,800	......
Hoff-Roche PtCts	78,500	-250
Hoff-Roche 1/10	7,850	......
Jacob Suchard	5,800	+25
Jelmoli	1,575	+5
Landis & Gyr	1,330	-20
Nestle	4,190	-10
Oer-Buehrle	1,440	-25
Pirelli	269	+2
Sandoz (B)	5,150	+50
Sandoz (Pt Cts)	810	......
Schindler(Pt.Cts)	365	-5
Swissair	798	-2
Swiss Bank	321	-3
Swiss Reinsce	7,200	......
Swiss Volksbk	1,370	-10
Union Bank	3,315	......
Winterthur	2,860	-20
Zurich Ins	17,600	+50

AUSTRALIA

May 11	Price Aust. $	+ or —
ANZ Group	4.38	+0.06
Acrow Aust	0.91	+0.03
A.O.D.	0.9	......
Ampol Pet	1.75	+0.01
Assoc. Pulp Pap	1.85	......
Aust. Cons. Ind	1.45	+0.05
Aust. Guarant	2.3	-0.1
Aust. Nat. Inds	2.70	+0.05
Aust. Paper	2.03	-0.02
Bond Hldgs	1.00	+0.05
Boral	2.9	......
Bougainville	2.77	+0.02
Brambles Inds	3.73	+0.03
Bridge Oil	3.4	+0.1
BHP	8.48	+0.14
CRA	5.42	+0.22
CSR	3.52	+0.24
Carlton & Utd	2.70	+0.05
Castlemaine Tys	4.17	+0.07
Coles (G.J.)	3.0	+0.1
Comalco	2.75	......
Consolidated Pet	0.20	......
Costain	1.28	......
Dunlop	1.18	+0.05
E.Z. Inds	6.0	+0.1
Elders IXL	3.40	+0.05
Energy Res	1.45	......
Gen. Prop. Trust	1.82	+0.02
Griffin Coal	6.5	......
Hardie (J.)	4.0	......
Hartogen Energy	1.95	+0.05
HeraldW'y Times	2.4	+0.1
ICI Aust	2.05	+0.10
Jimbalana (50cfp	0.22	......
Kia Ora Gold	0.25	......
Lend Lease	4.2	+0.1
Lennard Oil	0.09	......
MIM	4.78	+0.10
Mayne Nikless	2.85	-0.10
Meekatharra	2.1	......
Myer Emp	1.50	+0.04
Nat. Aus. Bk	2.95	+0.05
News	4.60	-0.05
Nicholas Kiwi	2.25	......
North Bkn Hill	3.05	+0.05
Oakbridge	1.38	+0.04
Otter Expl	0.68	......
Pancon	1.50	+0.05
Pioneer Co	1.60	+0.01
Reckitt&Colman	1.95	......
Repco	1.95	+0.05
Santos	6	......
Smith (H)	3.7	......
Southland Min'g	0.28	......
Spargos Expl	0.3	......
Thos. Natwide	1.9	+0.05
Tooth	3.32	+0.02
UMAL Cons	1.85	......
Vamgas	8.1	+0.1
Western Mining	5.00	+0.12
Westpac	2.83	-0.02
Woodside Petrol	1.05	+0.01
Woolworths	2.10	+0.02
Wormald Intl	2.96	+0.06

HONG KONG

May 11	Price H.K.$	+ or —
Bank East Asia	28.2	-1.7
Carrian Invest	0.87	......
Cheung Kong	8.50	+0.05
China Light	13.8	-0.1
Hang Lung Devel.	2.95	......
Hang Seng Bank	41.50	+0.25
HK Electric	5.4	......
HK Kowloon Wh	3.75	+0.05
HK Land	3.97	......
HK Shanghai Bk.	7.9	......
HK Telephone	30.0	+0.1
Hutchison Wpa	12.2	-0.1
Jardine Math	13.1	......
New World Dev	3.17	-0.10
Orient O'seas	2.75	......
O'Seas Trust Bk.	4.2	......
SHK Props	5.5	-0.1
Swire Pac A	12.2	-0.4
Wheel'k Mard A	3.15	......
Wheelock M'time	2.20	+0.05
World Int Hold's.	1.51	-0.04

JAPAN

May. 11	Price Yen	+ or —
Ajinomoto	827	-4
Alps Electric	2,180	-20
Amada	675	......
Asahi Chem	318	+7
Asahi Glass	578	-12
Bridgestone	503	-22
Canon	1,340	-10
Casio Comp	1,140	-10
Chugai Pharm	1,130	+20
Citizen	408	-1
Daiei	584	+1
Dai Nippon Ptg	737	-10
Daiwa House	547	-8
Ebara	350	-2
Eisai	1,300	+10
Fanuc	5,200	+220
Fuji Bank	500	......
Fuji Film	1,870	-10
Fujisawa	1,120	+20
Fujitsu	947	-7
Green Cross	1,560	......
Hasegawa	478	-13
HeiwaReal Est	625	......
Hitachi	791	-5
Hitachi Credit	1,480	......
Honda	846	-14
Housefood	950	+20
Hoya	920	+3
Itoh (C)	330	-7
Ito Yokado	1,290	-50
Iwatsu	1,240	+10
JACCS	394	......
JAL	2,310	......
Jusco	607	-1
Kajima	336	+1
Kao Soap	543	......
Kashiyama	690	......
Kirin	425	......
Kokuyo	832	-13
Komatsu	514	-2

JAPAN (continued)

May 11	Price Yen	+ or —
Konishiroku	616	-5
Kubota	320	-1
Kumagia	397	-1
Kyocera	5,480	-40
Maeda Const	538	-13
Makino Milling	780	+10
Makita	966	-2
Marubeni	309	-6
Marudai	590	+3
Marui	986	-11
MEI	1,460	-20
M'ta Elec Works	610	......
M'bishi Bank	500	......
M'bishi Corp	534	-6
M'bishi Elect	373	-5
M'bishi Estate	497	+4
MHI	226	+1
Mitsui Co	417	......
Mitsui Est	707	+1
Mitsukoshi	370	-1
NGK Insulators	559	+24
Nihon Cement	318	+8
Nippon Denso	1,330	+80
Nippon Elect	990	-8
Nippon Express	281	+21
Nippon Gakki	658	......
Nippon Kokan	148	-5
Nippon Oil	910	-2
Nippon Seiko	477	-3
Nippon Shimpan	810	-15
Nippon Steel	169	......
Nippon Suisan	320	......
NTV	4,650	......
Nippon Yusen	273	+4
Nissan Motor	735	+5
Nisshin Flour	385	+1
Nisshin Steel	145	-6
Nomura	713	-15
Olympus	1,090	-50
Omron Tateisi	1,270	-20
Orient Leasing	3,690	+60
Pioneer	2,550	-10
Renown	704	-1
Ricoh	748	-1
Sankyo	702	-3
Sanyo Elect	465	-25
Sapporo	393	+23
Sekisui Prefab	720	+5
Seven-Eleven	9,040	+40
Sharp	1,320	......
Shimadzu	475	-5
Shionogi	816	+1
Shiseido	983	-12
Sony	3,740	-20
Stanley	534	+1
S'tomo Elect	571	+1
S'tomo Marine	225	+2
Taihei Metal	157	......
Taihei Dengyo	497	......
Taisei Corp	246	......
Taisho pharm	765	+2
Takeda	801	......
TDK	4,890	-30
Teijin	318	+15
Teikoku Oil	785	-4
Tokio Marine	500	-3
TBS	605	+2
Tokyo Elect.Pw	1,120	......
Tokyo Gas	137	......
Tokyo Sanyo	536	-4
Tokyo Style	897	-4
Tokyu Corp	338	+17
Toppan Print	554	-1
Toray	395	-2
Toshiba	346	-7
TOTO	530	+7
Toyo Seikan	625	......
Toyota Motor	1,170	+10
Victor	2,370	-30
Wacoal	718	+8
Yamaha	652	-8
Yamanouchi	1,370	-10
Yamazaki	525	-1
Yasuda Fire	242	+1
Yokogawa Bdge.	473	-1

SINGAPORE

May 11	Price $	+ or —
Boustead Bhd	2.33	-0.05
Cold Storage	5.05	-0.05
DBS	10.1	......
Fraser & Neave	9.05	-0.15
Genting	4.36	-0.02
Haw Par	2.74	-0.05
Inchcape Bhd	3.68	-0.04
Malay Banking	8.35	-0.15
Malay Brew	6.8	......
OCBC	12.0	-0.1
Sime Darby	2.74	-0.01
Straits St'mship	2.27	-0.01
Straits Trading	6.75	-0.05
UOB	5.1	......

SOUTH AFRICA

May 11	Price Rand	+ or —
Abercom	3	-0.05
AE & CI	10	+0.15
Anglo Am. Coal	30	+0.5
Anglo Am.	26.5	+0.5
Anglo Am Gold	137	+0.5
Barclays Bank	14.75	+0.05
Barlow Rand	13.3	......
Buffels	74.5	+1.5
CNA Invest	12.0	......
Currie Finance	3.8	......
De Beers	10.1	+0.10
Driefontein	41	+1.25
FS Geduld	57.5	+1
Gold Fields SA	172	+4
Highveld Steel	6	+0.15
Nedbank	13.6	+0.2
OK Bazaars	25.5	......
Protea Hldgs	3.2	+0.05
Rembrandt	23.5	......
Rennies	9.7	+0.1
Rustenburg	10.3	+0.6
Sage Hldg	5.5	......
SA Brews	8.2	+0.2
Smith (C.G.)	23.25	......
TongaatHuletts	10.3	+0.3
Unisec	5.85	+0.35

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (69)

COM'WEALTH & AFRICAN LOANS (2)
N.Z. 7¼pc '83-86 S. Rhod. 2½pc N-Ass
FOREIGN BONDS (1)
Ireland 7¼pc '81-83
AMERICANS (3)
Chase Manhattan Time Inc.
Crown Zellerbach
CANADIANS (5)
Bow Valley Massey Ferguson
Can. P. Ent. Toronto Dom. Bank
Inland Nat. Gas
BUILDINGS (4)
Aberdeen Constr. Marshalls (Halifax)
Baggeridge Brick Rohan
CHEMICALS (2)
Akzo Novo Inds. A/S B
ELECTRICALS (2)
Piezo Elec. Prods. Rotaflex
ENGINEERING (4)
Chamberlin & Hill Ratcliffs (G.B.)
Cummins 1978-94 Wood (S. W.)
INDUSTRIALS (9)
AGA AB Emhart Corp.
Bellair Cosmetics Johnston Group
Bespak Pitney Bowes Ln.
Duple Int. Renown Inc.
Ecobric
INSURANCE (1)
Commercial Union
LEISURE (1)
Barr & W.A.T. A
MOTORS (1)
Volvo
NEWSPAPERS (1)
Int. Thomson
PROPERTY (3)
Daon Dev. Regalian
Deocorn
SOUTH AFRICANS (2)
Barlow Rand Unisec
Tiger Oats
TEXTILES (2)
Coats Patons Toray
TRUSTS (6)
Crescent Japan Rolinco NV
London & Gartmore Do. Sub. Shs.
New Tokyo Inv. SPLIT Inc.
OIL & GAS (3)
Brunswick Norsk Jun. . . .
Norsk Hydro
OVERSEAS TRADERS (1)
Aust. Agric.
PLANTATIONS (1)
Assam Dooars
MINES (14)
Grootvlei Impala Plat.
Hartebeest. Lydenburg
Kloof Gold Rustenburg Plat.
Anglo Amer. CRA
Jo'burg Cons. Sons of Gwalia
Middle Wit. W. Mining
De Beers Defd. Sabina

NEW LOWS (46)

BANKS (1)
Hambros
BREWERS (2)
Bell (Arthur) Buckley's Brew.
BUILDINGS (8)
AMEC Redland (& Wts.)
Burnett Hallamshire SGB Group
Jarvis (J.) Tarmac
Margnet Southerns Watts Blake
STORES (6)
Bentalls Freemans
Comb. Eng. Grattan
Empire Stores Greenfields
ENGINEERING (1)
Victor Products
FOODS (3)
Assoc. Brit. Foods Berisford (S. & W.)
Barr (A. G.)
INDUSTRIALS (12)
Celestion Macarthys Pharm.
Cole Group Powell Duffryn
Dover Corp. Russell (A.)
Hanson Trust 9½pc Spong
Cnv. 2001-06 Stag Furniture
London & Liverpool Transcont. Serv. Wts
Lon. Private Health
LEISURE (2)
Photax (Lon.) Pineapple Dance
PROPERTY (2)
Edenspring Sparhawk
TEXTILES (1)
Atkins Bros.
TOBACCOS (1)
Rothmans
TRUSTS (5)
Dualvest Inc. M. & G. Dual Cap.
Electra Inv. Trust Martin (R. P.)
Fundinvest Inc.
OIL & GAS (1)
Berkeley Explrtn.
MINES (1)
Admiral

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Arlen Elect.	315	-13
Belgrave (Blackheath)	101	+1
CRA	305	+15
Coats Patons	71	+3
Combined Tech.	41	+6½
Cons. Gold Fields	580	+22

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed May 11 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tue May 10 Index No.	Mon May 9 Index No.	Fri May 6 Index No.	Thur May 5 Index No.	Year ago (approx.) Index No.
1	**CAPITAL GOODS (206)**	453.29	-0.9	8.73	3.82	14.65	457.27	466.58	468.00	478.63	394.80
2	Building Materials (23)	417.91	-0.5	9.99	4.73	12.41	420.21	426.45	430.26	433.74	347.86
3	Contracting, Construction (30)	733.67	-0.4	12.27	4.69	9.94	736.31	749.80	754.46	762.47	634.34
4	Electricals (33)	1710.77	-1.3	7.06	2.04	18.31	1734.03	1762.59	1762.24	1771.66	1407.80
5	Engineering, Contractors (10)	482.06	+0.6	15.17	6.47	8.10	479.18	487.68	497.06	498.17	581.09
6	Mechanical Engineering (64)	211.52	-0.6	11.48	5.47	10.87	212.81	218.49	219.85	220.32	206.66
8	Metals and Metal Forming (11)	175.82	-0.6	10.16	6.65	12.06	176.93	181.70	181.37	181.95	169.66
9	Motors (18)	99.52	+0.2	1.42	5.41	—	99.34	102.15	102.50	102.60	97.69
10	Other Industrial Materials (17)	438.42	-0.7	7.27	5.12	18.09	441.57	456.05	456.80	459.98	389.16
21	**CONSUMER GROUP (201)**	416.48	-0.3	10.28	4.40	11.84	417.73	425.57	426.72	427.88	314.49
22	Brewers and Distillers (23)	449.38	-0.2	11.31	4.78	10.79	450.22	454.05	455.17	461.65	315.26
25	Food Manufacturing (21)	325.18	+0.1	13.77	5.88	8.53	324.91	332.80	333.56	331.92	277.11
26	Food Retailing (14)	828.82	-1.4	7.71	2.95	16.33	840.71	864.02	862.79	854.70	591.85
27	Health and Household Products (8)	800.27	-1.0	5.35	2.35	22.22	808.59	826.66	822.42	813.64	467.46
29	Leisure (24)	524.69	+0.5	7.54	4.62	17.37	522.03	536.77	541.76	545.30	453.96
32	Newspapers, Publishing (14)	798.24	-0.4	10.56	4.08	11.47	801.35	814.72	813.59	817.67	534.95
33	Packaging and Paper (14)	155.74	+1.2	13.07	6.38	9.05	153.94	156.54	158.00	155.27	148.71
34	Stores (48)	365.94	—	8.39	3.93	15.98	365.90	373.68	375.49	379.34	280.32
35	Textiles (22)	201.20	+0.9	12.97	5.63	9.23	199.46	202.92	203.51	203.65	182.62
36	Tobaccos (3)	431.55	-1.1	22.11	7.16	5.06	436.18	456.05	441.19	447.52	344.57
39	Other Consumer (10)	375.57	+0.6	6.73	3.85	—	373.48	378.09	378.12	381.95	293.83
41	**OTHER GROUPS (79)**	336.33	-0.4	8.60	4.89	14.52	337.57	343.52	343.05	343.88	261.91
42	Chemicals (15)	464.67	-1.0	8.59	5.21	14.53	469.39	472.40	474.17	476.97	343.14
44	Office Equipment (6)	182.92	-0.6	8.56	5.47	15.02	183.51	187.58	189.07	187.43	114.54
45	Shipping and Transport (14)	642.05	+0.3	9.58	6.24	13.45	640.38	659.82	660.73	657.63	583.94
46	Miscellaneous (44)	450.24	+0.1	8.39	4.21	14.72	449.77	459.91	455.96	457.33	339.47
49	**INDUSTRIAL GROUP (486)**	419.49	-0.5	9.51	4.27	13.03	421.61	429.67	430.66	432.24	334.73
51	Oils (14)	834.24	-0.7	13.30	7.01	9.14	840.31	858.04	862.92	875.69	753.04
59	**500 SHARE INDEX**	454.07	-0.5	10.11	4.70	12.21	456.53	465.48	466.72	469.25	368.77
61	**FINANCIAL GROUP (121)**	312.98	-0.4	—	5.94	—	314.09	317.91	318.13	317.76	252.68
62	Banks (6)	332.12	-0.5	26.92	7.45	4.10	333.71	337.52	340.35	339.77	272.67
63	Discount Houses (8)	286.56	+0.1	—	9.32	—	286.22	293.61	298.39	305.51	256.52
65	Insurance (Life) (9)	396.82	+1.1	—	5.49	—	392.32	396.49	398.16	399.44	268.08
66	Insurance (Composite) (10)	214.05	-1.1	—	7.02	—	216.40	217.92	215.53	214.18	158.96
67	Insurance Brokers (7)	588.22	-0.7	11.19	5.04	12.25	592.41	597.47	597.82	602.45	496.51
68	Merchant Banks (13)	162.86	-1.8	—	5.34	—	165.83	167.09	167.85	169.24	148.32
69	Property (54)	455.29	+0.1	5.65	3.90	22.72	454.96	463.58	464.14	463.70	430.43
70	Other Financial (14)	240.95	-0.9	10.97	5.53	11.04	243.05	246.90	247.06	244.41	175.09
71	Investment Trusts (109)	407.08	+0.2	—	4.22	—	406.34	407.57	408.12	407.47	305.55
81	Mining Finance (4)	283.19	+3.8	7.07	5.01	18.51	272.78	274.90	276.77	281.44	209.42
91	Overseas Traders (16)	443.59	-0.3	9.57	8.22	14.78	444.87	453.66	452.57	452.11	371.86
99	**ALL-SHARE INDEX (750)**	419.34	-0.4	—	4.92	—	420.90	428.07	429.11	430.88	330.28

FIXED INTEREST

	PRICE INDICES	Wed May 11	Day's change %	Tue May 10	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	116.96	+0.08	116.86	—	4.53
2	5-15 years	129.55	+0.25	129.23	—	4.85
3	Over 15 years	138.70	+0.35	138.22	—	4.95
4	Irredeemables	145.59	+0.38	145.04	—	6.07
5	All Stocks	128.25	+0.23	127.96	—	4.79
6	Debentures and Loans	103.36	-0.09	103.45	—	3.64
7	Preference	80.72	+0.03	80.69	—	2.64

	AVERAGE GROSS REDEMPTION YIELDS		Wed May 11	Tue May 10	Year ago (approx.)
	British Government				
1	Low	5 years	9.40	9.41	11.45
2	Coupons	15 years	10.19	10.23	12.61
3		25 years	10.06	10.12	12.58
4	Medium	5 years	11.26	11.30	13.78
5	Coupons	15 years	11.01	11.05	13.63
6		25 years	10.41	10.45	13.19
7	High	5 years	11.33	11.36	13.65
8	Coupons	15 years	11.19	11.22	13.82
9		25 years	10.56	10.59	13.27
10	Irredeemables†		10.03	10.07	12.23
11	Debs & Loans	5 years	12.14	12.18	14.75
12		15 years	12.18	12.16	14.66
13		25 years	12.19	12.15	14.60
14	Preference†		12.25	12.26	15.58

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

RISES AND FALLS

	Rises	Falls	Same
British Funds	77	—	22
Corpns. Dom. and Foreign Bonds	9	5	66
Industrials	228	329	784
Financial and Prop.	95	92	333
Oils	30	20	61
Plantations	1	8	13
Mines	67	28	59
Others	63	55	59
Totals	570	537	1,397

FINANCIAL TIMES STOCK INDICES

	May 11	May 10	May 9	May 6	May 5	May 4	year ago
Government Secs.	81.15	80.98	81.28	81.68	81.98	82.00	69.41
Fixed Interest	83.01	83.09	83.26	83.67	83.66	83.80	69.78
Industrial Ord.	672.6	676.7	690.2	694.4	695.0	689.8	590.9
Gold Mines	680.5	677.0	651.6	655.6	653.7	663.3	229.8
Ord. Div. Yield	4.67	4.63	4.55	4.52	4.52	4.54	5.28
Earnings, Yld.% (full)	9.27	9.20	8.92	8.87	8.87	9.14	11.04
P/E Ratio (net) (*)	13.35	13.45	13.71	13.78	13.78	13.28	11.16
Total bargains	20,768	22,433	21,041	23,460	24,240	24,183	18,212
Equity turnover £m.	—	243.13	206.69	281.39	343.03	204.87	175.45
Equity bargains	—	18,237	19,556	22,852	19,830	19,305	14,804
Shares traded (ml)	—	133.7	124.2	163.3	158.8	128.8	122.6

10 am 677.4. 11 am 675.9. Noon 675.0. 1 pm 673.2.
2 pm 673.6. 3 pm 673.5.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35.
Gold Mines 12/10/55. SE Activity 1974.
Latest Index 01-246 8026.
Nil=12.44.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.75 (11/4)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	84.36 (18/4)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	699.0 (27/4)	598.4 (12/1)	699.0 (27/4/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	531.5 (28/3)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	May 10	May 9
—Daily		
Gilt Edged Bargains	176.7	172.1
Equities Bargains	118.2	126.7
Value	491.4	417.8
5-day Avrge		
Gilt-Edged Bargains	172.0	171.2
Equities Bargains	129.3	133.9
Value	476.6	465.2

NEW YORK AND CANADA

Indices

NEW YORK-DOW JONES

	May 11	May 10	May 9	May 6	May 5	May 4	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1218.72	1223.88	1228.23	1232.59	1218.72	1212.65	1232.59 (6/5)	1027.04 (3/1)	1232.59 (6/5/83)	41.22 (2/7/32)
Transport	547.81	550.75	548.4	552.1	547.57	531.37	552.1 (6/5)	434.24 (3/1)	552.1 (6/5/83)	12.23 (8/7/32)
Utilities	128.55	129.06	128.11	128.11	128.34	128.57	128.84 (3/3)	119.46 (3/1)	163.32 (20/4/69)	10.55 (28/4/42)
Trading vol 1000's†	9917	10401	9388	12820	10785	10165	-	-	-	-

	May 6	Apr 29	Apr 22	(Year Ago Approx)
Ind div yield %	4.44	4.43	4.80	6.42

STANDARD AND POORS

	May 11	May 10	May 9	May 6	May 5	May 4	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	185.04	186.14	188.81	188.37	184.26	183.29	188.37 (6/5)	154.95 (3/1)	188.37 (6/5/83)	3.52 (30/6/32)
Composite	164.97	165.95	165.81	166.1	164.28	163.31	166.1 (6/5)	138.34 (3/1)	166.1 (6/5/83)	4.4 (1/6/32)

	May 4	Apr 27	Apr 20	Year Ago (Approx)
Ind div yield %	3.99	4.01	4.04	5.61
Ind. P/E Ratio	13.85	13.69	13.75	7.91
Long Gov Bond Yield	10.18	10.35	10.44	12.81

N.Y.S.E. ALL COMMON

May 11	May 10	May 9	May 6	1983 High	1983 Low
94.99	95.5	95.35	142.82	442.82 (6/5)	79.79 (4/1)

RISES AND FALLS

	May 11	May 10	May 9
Issues traded	1921	1928	1913
Rises	824	953	795
Falls	558	653	770
Unchanged	339	322	348

MONTREAL

	May 11	May 10	May 9	May 6	1983 High	1983 Low
Industrials	419.31	419.34	415.87	416.1	423.88 (5/5)	328.12 (4/1)
Combined	405.99	407.65	404.14	405.18	407.88 (10/5)	319.4 (5/1)
TORONTO Composite	2451.7	2457.7	2428.3	2426.2	2457.7 (10/5)	1949.3 (4/1)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

AMERICAN STOCK EXCHANGE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close

Continued from Page 39

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
44¼	26	PostCo	.60	1.4	19	58	u44½	43	43	-1¼
20⅞	10⅝	PostPr	.20	1.0	17	23	20½	19¼	20⅛	
13⅞	9⅞	PowerT	.30b	2.4	31	5	12½	12¼	12½	+⅛
4⅝	2⅞	Saund	B .15	3.5	27	10	4¼	4¼	4¼	-⅛
4¼	2⅜	Saund	A .20	4.6	27	55	4½	4¼	4⅜	-⅛
27¼	9⅛	Schelb	.50b	1.9	15	45	27¼	25⅞	25⅝	-1⅜
5⅛	2⅞	SchoolP				4	3⅜	3⅜	3⅜	-⅛
19⅞	3⅞	Schwd	.20	1.1	12	20	19⅜	18⅞	18⅞	-⅛
12⅝	7⅝	SystEn	.10	.8	15	34	12¼	12	12½	+⅛
9	2⅞	SysPln				102	u9½	8⅞	9½	+⅛

T—T—T

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10	5⅞	Wdstrm	.40	4.1		3	9⅞	9⅞	9⅞	+⅛
12⅛	7⅛	WkWear			25	5	11⅛	11⅛	11⅛	-⅛
9¾	4⅛	WwdeE			62	488	7½	7⅛	7⅝	+⅛
35	19⅛	Wrathr	.05	.1		56	u35⅛	34⅛	34⅛	-⅞
9½	1⅛	WrgtH	g		26	289	8⅛	7⅞	7⅞	-⅛

X—Y—Z

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
18½	5⅛	YankO			12	89	16⅞	16⅛	16½	-⅛
18	5	Zimer	s.10	.6	30	134	u16⅞	15½	15⅞	-½

NEW YORK CLOSING PRICES

Continued from Page 39

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12⅝	7¼	WayGos	.20	1.8	9	12	11½	11⅛	11⅛	-⅛
5½	3½	WeanU				67	5	4⅜	4⅝	
12½	10	Wean	pf1.26	12.		3	10⅞	10¾	10¾	+⅛
16½	5⅞	WebbD				360	u17⅛	16¼	16½	+⅛
34⅛	17¼	WeisM	s.58	1.7	15	7	33¾	33	33	-½
37⅝	18¼	WellsF	1.92	5.2	6	230	37⅛	36⅝	36⅞	-⅛
46⅝	46⅞	WelF	pf			30	46⅞	46⅜	46⅞	
30	17¾	WelFM	2.80	9.5	13	58	29⅞	29	29⅜	+⅛
19⅞	9½	Wendy	s.24	1.3	16	1415	u19⅞	19	19⅛	
27	12⅞	WestCo	.40	1.5	17	37	26½	26⅞	26⅞	
40½	31½	WPenP	pf4.50	11		z270	40½	39½	39½	
49	21⅝	WstPtP	2	4.3	10	15	47⅞	47	47	-⅞
12⅞	9	WestcT	g1.04			3	11⅝	11⅝	11⅝	
7⅛	3⅞	WnAirL				793	5¼	5⅛	5⅛	
18⅛	8⅝	WAir	pf			69	15	14½	14½	-⅜
13⅞	6⅛	WCNA	.12j		12	1294	7⅛	6⅞	6⅞	-⅞
53	48	WCNA	pf7.25	14.		273	50⅞	50⅛	50⅝	+⅛
71½	50½	WPact			14	10	70⅞	70	70	-⅛
54⅛	25⅛	WUnion	1.40	3.2	13	1285	44⅛	43⅛	43⅞	-⅞
120	58⅛	WnUn	pf4.60	4.5		2	102½	102	102½	+1
10⅞	7⅞	WUn	dpf1.18	12		41	9⅞	9⅝	9⅞	+⅛
21½	16⅛	WUTl	pf2.56	12.		15	21	20⅝	21	
50⅞	23⅞	WestgE	1.80	3.9	10	1970	47⅝	45	46½	-⅞
34⅛	15½	Westvc	1.20	3.8	13	363	32⅞	31⅛	31⅞	-⅛
41⅞	22½	Weyerh	1.30	3.2	145	1228	41⅛	40⅛	40½	-⅛
52⅛	30⅛	Weyr	pf2.80	5.5		61	52	51⅞	51⅛	-⅛
57	37½	Weyr	pr4.50	8.0		58	u57⅞	55⅞	56	-½
20⅛	12⅞	WhelPit				60	19⅞	19½	19½	+⅛
45	33½	WhPit	pf 6	14.		z60	42	42	42	+½
36	26	WhPit	pf 5	14.		z160	35½	35½	35½	+1
55⅛	27	Whirlpl	1.60	3.4	13	1042	53⅛	52⅞	52⅞	-⅛
45⅞	23⅞	WhitC	1.50	3.6	10	78	42⅛	41⅞	41⅞	-⅛
43½	32	WhitC	pfC5	7.8		60	38½	38	38⅞	+⅛
54⅞	15½	Whtaki			20	282	51⅞	48⅛	50½	-1⅜
31⅝	18	Whittak	1.60	5.1	11	648	31⅝	30⅛	31⅛	-⅛
8	3	Wiebldt			5.7	24	7⅛	7⅛	7⅛	+⅛
25½	12⅞	Williams	1.20	4.9	20	1201	25⅛	24⅞	24⅞	-⅛
18⅞	9⅞	WilmEl	.60	4.1	6	1915	14⅛	14	14½	+⅛
11⅞	6	WilshrO	.07r	1.0	6	107	7	6⅞	7	
50½	35⅞	WinDx	2.40	4.9	11	19	49⅛	48⅞	49	+⅛
20	5⅛	Winnbg	.10e	.5	48	586	19⅛	18⅞	19⅛	-⅛
9½	3⅛	WinterJ			61	12	8⅞	8⅞	8⅞	
25⅛	20	WisEP	s2.10	8.8	7	547	24⅛	23⅞	23⅞	-⅛
84½	63½	WisE	pf8.30	10.		z850	u85	83⅛	85	+1⅞
73½	54	WisE	pf7.75	11		z110	70	70	70	-1½
29½	20⅛	WiscPL	2.32	8.1	8	287	25⅛	25⅛	25⅛	
25⅛	18⅛	WiscPS	2.12	8.7	7	241	24⅛	23⅞	24⅛	
41⅞	20⅞	Witco	1.80	4.5	11	145	40⅞	40⅛	40⅛	-⅛
29⅛	11½	WolvrW	.48	1.7	13	152	28⅛	28⅛	28⅛	+⅛
35	18⅞	Womet	s.44	1.3	22	351	33⅞	33⅛	33⅛	-⅛
25⅛	16⅞	WoodPt	.60	2.4	13	184	25	24⅞	24⅞	-⅛
38⅞	16⅛	Wolwth	1.80	5.4		220	34⅞	33⅛	33⅞	-⅛
5⅞	1½	WrldAr				40	4½	4⅛	4⅛	-⅛
52	30⅛	Wrigly	1.44a	2.9	11	21	50⅞	50	50	-⅛
7½	2⅞	Wurltzr				123	6½	6	6½	+½
18	4½	WyleLb				834	u18⅛	17⅛	18	+⅛
13⅞	7⅝	Wyly			34	197	12⅞	11⅞	12	-⅛
20	11⅞	Wynns	.60	3.2		52	19⅞	18⅞	18⅞	-⅛

X—Y—Z

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅛	27⅞	Xerox	3	6.6	10	4284	46⅞	45	45½	-1
53⅛	49⅞	Xerox	pf5.45	10.		152	53⅛	53½	53⅞	
28⅛	10⅛	XTRA		2.6	30	51	25⅛	24⅞	25	+½
31½	17⅞	ZaleCp	1.28	4.1	41	85	30½	30½	30½	
21⅞	11⅞	Zapata	.84	5.3	4	781	16	15½	15⅞	-⅛
87½	31½	Zayre	.60	.7	17	2382	83⅛	81	82⅛	+4⅛
22⅛	9⅛	ZenithR				4568	u23	22⅛	22⅞	+⅝
33½	13½	Zero	s.48	1.5	20	111	32½	31⅛	32⅛	+1
36⅛	19⅝	Zurnln	1.32	3.7	9	22	36⅛	36	36	-⅛

COMMODITIES AND AGRICULTURE

Irish determined to maintain butter sales

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Dairy Board, which has seen British sales of Kerrygold butter fall by more than half since 1975, is determined to maintain a market presence though it loses money on each packet sold.

A recent board meeting decided to try to hold its 7 per cent share of the UK market. It pins its hopes of a return to profitable trading on EEC action to counter what the Irish claim are UK subsidies to British producers.

The Irish scored their first victory with "a reasoned opinion" from the EEC Commission that the operations of the UK Milk Marketing Board appeared to breach Community rules. The boards act as monopoly buyers of milk from British farmers but are accused of cross - subsidies between liquid milk and dairy products.

The Irish have taken the lead but claim to have the support of other producers such as Denmark and Holland, and even their traditional rivals, New Zealand.

The arguments have been sharpened by the severe fall in British butter consumption. Sales have dropped by 40 per cent since 1975, when the Irish had more than 9 per cent of the market, representing about 40,000 tonnes compared with the 12,000 tonnes they expect to sell this year.

Dairy farmers, like most agricultural interests in Ireland would like to see further weakening of the Irish punt. Mr Brian Joyce, the dairy board's managing director, says even a move to the bottom of the European Monetary System band could mean an extra I£50m in butter exports.

Irish sources discount any significant consumer resistance to Irish butter because of political difficulties. They admit that some contracts were lost during the Falklands dispute—when Ireland opposed continued EEC sanctions against Argentine—but claim that the amounts were not significant and the effects were short-lived

"We are quite happy to compete with all comers in the UK market if the competition is there," the board says.

Silver view 'over-optimistic'

BY JOHN EDWARDS, COMMODITIES EDITOR

AN OVER-OPTIMISTIC view of the future trend in silver prices is being taken by many mining companies, says a report by the Commodities Research Unit. It says many companies seem to be basing their calculations on long-term silver prices in the region of $10-$15 an ounce, but believes that the price of silver, *in constant money terms*, will be substantially below this range during the next five years.

The study—Silver—the next five years—claims that in the final analysis silver prices react to the level of above-ground stocks. It adds that stocks in private hands have reached, and are likelyto remain at, the highest level than at any time in modern history.

An analysis of investor behaviour patterns suggests these will ultimately reflect the deteriorating supply-demand fundamentals in the market, it comments.

● London bullion spot price for silver at the morning fixing was 15.85 up at 839.05p ($13.19) an ounce yesterday following a firmer trend in New York overnight.

On the London Metal Exchange the cash price for high-grade copper closed at a 38-month peak of £1,151.5 a tonne, £13.5 up in spite of being hit by profit-taking sales throughout the day. Reports of further Chinese buying pushed aluminium up again, with the cash price gaining £15.5 to £927.5 a tonne.

NZ mutton sale to Soviets

By Dai Hayward in Wellington

ABOUT A quarter of New Zealand's mutton production this season will go to the Soviet Union, as part of a two-stage sale of 25,000 tonnes.

The first shipment went at the end of last year and another 15,000 tonnes is now being shipped.

The sale takes pressure off storage space. Last season, some mutton stocks remained unsold because of declining interest from the Japanese market. New Zealand's other main mutton customer.

● **LONDON'S COCOA** futures exchange was evacuated for half an hour yesterday because of bad smells caused by sanitary cleansers.

● **THE MEXICAN** Government has increased the guaranteed price of 13 agriculture products, including grains, by an average of 83 per cent, effective for crops from the 1982-83 season.

● **FAO SAYS** the price of most agricultural commodities in world markets dropped sharply over the past two years as a result of recession. By third quarter, 1982, the world index of commodity prices stood 22 per cent below the 1980 average.

● **SHEARERS** in New South Wales voted to continue their seven-week strike over wide shearing combs, rejecting an arbitration proposal for a return to work. Victorian and Tasmanian shearers resume work today.

● **WORLD COTTON** production in the 1983-84 season is projected at about 66.8m bales, down from the 67.7m bales estimated for the current season. The U.S. Department of Agriculture said a much smaller U.S. crop accounts for the decline.

● **GUERRILLAS** firebombed a coffee processing plant in eastern El Salvador causing about $2m damage, police said. Machinery at the plant at Chinameca was reduced to twisted metal.

Nicaragua sugar quota 'a hard blow'

BY TIM COONE IN MANAGUA

THE Reagan Administration's decision to cut Nicaragua's sugar export quota by 90 per cent is a hard blow to the economy at a time when Nicaragua is short of foreign exchange, says Sr Orlando Solorzano, the acting Foreign Trade Minister.

The quota reduction from 58,800 short tons to 6,000 short tons for the year starting October 1 will reduce Nicaragua's export earnings by an estimated $12m (£8m) in the coming sugar season.

Criticising the move, Sr Solorzano said: "The U.S. decision was taken for purely political reasons, which goes against all principles of international trade.

"Gatt forbids trade being used as a weapon to exert political pressure, as does the International Sugar Agreement.

"How can anyone say there is an international economic order, when the most powerful nation in the world threatens and coerces a small country like this?"

The U.S. is still Nicaragua's largest single market for its produce, taking 20-25 per cent of Nicaragua's total exports. All of its meat exports, expected to exceed $27m this year, go to the U.S. as does $20m worth of shrimps and lobsters, and $30m of coffee, the main export crop.

There is now speculation over whether the cut in the sugar quota will be the first in a series of measures taken by the U.S. to further restrict trade between the two countries, and to increase political pressure on the Nicaraguan Government.

Sr Solorzano said that it has been a principal objective of his ministry to diversify Nicaragua's export markets, with precisely the aim of reducing the possibilities of such pressures.

He said that contacts had already been made with a number of countries for new sugar contracts, and that they hoped to find new markets in Latin America, Europe and the Middle East.

He added that the new Malacatoya sugar complex, expected to double Nicaragua's sugar exports to over 200,000 tons per annum by the end of the decade, will not be affected by the U.S. move, and that Nicaragua was now negotiating an increase in its quota at the International Sugar Agreement meeting now taking place in Geneva

WORLD SUGAR values fell back on the London futures market yesterday following a sharp downturn in New York overnight, writes John Edwards. The London daily price for raw sugar was cut by £4 to £132 a tonne. October *futures closed some £2 lower* at £152.1 after dipping to a low of £149.5.

In Brussels yesterday, the EEC Commission at its weekly selling tender authorised the export of 47,000 tonnes of white sugar under the supplementary series, with a maximum rebate of 312.29 ECUs per tonne. Exports of 750 tonnes of white sugar, with a maximum rebate of 333.98 units, were authorised *under the old series*.

The quantity authorised for export was slightly below market expectations and helped prices rally in afternoon trading.

Wet weather delays plantings

By Our Commodities Staff

THIS YEAR'S exceptionally wet spring has hit most sectors of the UK farming industry.

Worst affected are potato and sugar beet growers, whose plantings are well behind schedule. But cereal growers and livestock farmers are also suffering.

The Ministry of Agriculture's monthly agricultural report for April says early potatoes have been slow to emerge and some have suffered frost damage. Maincrop plantings had been delayed by wet land conditions and were only about half completed by the end of the month.

Sugar beet plantings had been held back for the same reason, the report says, and germination of earlier drilled crops, had been retarded.

Turkey steps up wheat production with more efficient farming methods

TURKEY is pushing ahead with attempts to increase wheat yields and bring production up to 30m tons by the year 2000. One of the world's top 10 major wheat producers, Turkey lay seventh—between Canada and Australia—from 1978-80, with an official average production of 17.3m tons. Official statistics put last year's production of about 17m tons.

But official production figures are only estimates—nobody actually knows how much wheat Turkey produces. The 1981 official figure of 17m tons was matched by unofficial figures as low as 13m tons and for 1982 several well informed sources suggest that actual production was 14.5-15m tons. The area planted, officially a little over 9m hectares, may be over-estimated by up to 1m hectares.

The Ministry of Agriculture and Forestry has just started to try to get a better grip on the figures by working with the United Nations Food and Agriculture Organisation (FAO) to introduce a remote sensing crop estimation system using the Landsat satellite.

Yield figures, determined by specific sampling, are more reliable and give a current national average of 1.8 tons per hectare, well up on a decade ago when average yields hovered around a ton per hectare. Much of the improvement is due to a favourable pricing policy and a long-term, Government-financed project to improve wheat cultivation.

The wheat improvement team has produced a number of locally bred high-yielding varieties for both the coastal, largely spring wheat areas where yields now reach 4.5 tons per hectare, and the main, dry-land, wheat growing areas on the central plateau, where it is largely winter wheat.

Early in the 1970s the agronomists produced recommendations for the plateau, which have been extended to farmers over the last decade. Adoption of many of the improved management practices has enabled average yields to almost double from 1-2 tons per hectare in Central Anatolia. Further extension efforts are still needed, particularly in the east where practices have often remained unaffected.

With the introduction of high-yielding varieties in the drier plateau areas, the Government expects a continued increase in yields.

Fallow land reduction is also being encouraged in 14 provinces.

Traditionally, fields are planted with wheat one year and left fallow the next. However, local research has shown that where precipitation is over about 400 mm and the soil deep enough then fallow can be reduced to one year in three, four or five, in rotation with pulses.

The fallow reduction policy has already been applied in Corum and Cankiri provinces in Northern Anatolia, as part of a World Bank-funded integrated rural development project set up in 1977. Two FAO agricultural advisers help with agricultural extension, much of which has focused on fallow reduction.

In Sungurlu county, in Corum, the fallow has been reduced from 50,000 hectares in 1978 to 20,000 hectares in 1982 and lentils introduced into a five-year rotation. Marketing policies encouraged lentil plantings, with the floor price fixed by the Government and state buying of the crop through the Soil Products Office.

Chemical fertiliser use doubled from 9,000 tons in 1978 to 18,000 tons in 1981 and herbicide use increased ninefold from 6 tons in 1978. All this has led, project staff say, to a yield increase from an average of 1.35 tons per hectare in 1976-77 to 2 tons per hectare in 1981.

As a whole in the two provinces, only 28 per cent of land was fallowed in 1981 compared to a 40-45 per cent average before 1977. Fertiliser consumption rose from 51,600 tons in 1975 to 154,300 tons in 1981, as farmers took advantage of project credit. The project cost just over $161m with the World Bank providing $75m.

Turkey is strategically important for the world's wheat. As the home of wheat it has a major responsibility to preserve the many different native genotypes likely to be lost when farmers move over to planting new uniform high yielding varieties. A major collection of genotypes has been made and is held in the Menemen Agricultural Research Centre in the Aegean.

Bread is Turkey's staple food. Per capita annual consumption is just below 200 kg (with a population growth rate of just over 2 per cent) and a desperate desire to increase agricultural exports, increased wheat production is vital. By increasing yield per acre, the Government will have more options: to encourage the switching of land out of wheat into other crops, or to switch land suffering erosion problems out of cultivation altogether—and it will still be able to feed its people.

PRICE CHANGES

In tonnes unless stated otherwise	May 11 1983	+ or —	Month ago
Metals			
Aluminium	£880	....	£880
Free Mkt	$1410/440	....	$1545/575
Copper			
Cash h grade	£1151.5	+12.5	£1067
3 mths	£1177.25	+13.5	£1096.25
Cash Cathode	£1115.5	+9.75	£1046.5
3 months	£1146.5	+14	£1074.5
Gold troy oz	$443.75	+0.25	$429.5
Lead Cash	£283.5	+4.5	£295.25
3 months	£293.75	+4.5	£306.875
Nickel	£4526.5	....	£4855
Free mkt	220/245c	....	228/250c
[illegible]			
Palladium	$132.75	+0.5	$117.00
Platinum	$390.45	—3.5	$369.20
Quicksilver†	$285/295	....	$315/330
Silver troy oz	839.05p	+15.85	727.00p
3 mths	859.75p	+16.25	744.00p
Tin cash	£8647.5	+12.5	£9115
3 month	£8713	+36.5	£9087.5
Tungsten	$83.68	....	$81.18
Wolfram 22.04 lb	$89/91	....	$90/92
Zinc Cash	£475.5	—1.5	£445
3 mths	£489.25	—1.25	£469.25
Producers	$760	....	$750

	May 11 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$650y	+2.5	$592
Groundnut	$545z	....	$495
Linseed Crude	£318y	....	‡
Palm Malayan	$450x	....	$415
Seeds			
Copra Phil	$340z	....	$385
Soyabean (U.S.)	$256.75	+2	$257
Grains			
Barley Fut. Sep	£110.45	....	£111.50
Maize	£147.00	....	£148.00
Wheat Fut. Jul	£134.05	—0.4	£137.45
No2 Hard Wint	‡	....	‡
Other commodities			
Cocoa ship't*	£1335	+17	£1224
Fut. July	£1294	+16.5	£1225.5
Coffee Ft. July	£1628.5	+18	£1658.5
Cotton A. Index	81.75c	+1	80.10c
Gas Oil June	$234	—0.75	$259.25
Rubber (kilo)	78p	+2	78p
Sugar (Raw)	£132y	—4	£107
Wool't'ps 64s	388p kilo	....	380p kilo

‡ Unquoted. x June. y May-June. z June-July. † Per 76lb flask. *Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.70-28.80	+0.10
Iranian Light	27.90-28.00	....
Arabian Heavy	26.00	—0.12
North Sea (Forties)	29.30	—0.15
North Sea (Brent)	29.45	—0.07
African (Bonny L't't)	29.70	—0.05
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	297-301	—1.5
Gas oil	235-240	—3.0
Heavy fuel oil	164-166	....

GAS OIL FUTURES

Prices drifted down in line with the physical market after opening slightly higher. A rally in New York was mostly ignored by London as interest *subsided in advance of today's European holiday*. Near the close continuing strength in the U.S. encouraged further short-covering, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
May	238.25	+0.75	237.50-36.25
June	234.00	—0.75	236.75-33.00
July	233.25	—0.50	235.00-32.50
Aug	236.00	+0.50	236.50-34.50
Sept	238.50	—0.25	239.00-37.00
Oct	241.25	+1.00	242.00-40.00
Nov	244.50	+2.25	244.00-42.25
Dec	247.00	+2.00	247.50-45.50
Jan	250.50	+3.25	—

Turnover: 2,102 (4,446) lots of 100 tonnes.

GOLD MARKETS

Gold rose just $½ an ounce from Tuesday's closing level in the London bullion market yesterday to finish at $443¼-444¼. The metal opened at $443-444 and traded between a high of $444¼-445 and a low of $442¼-443. Trading was generally subdued although rising Middle East tension provided some underlying support.

In Frankfurt the 12½ kilo bar was fixed at DM 34,900 per kilo ($445.15 per ounce) from DM 34,620 ($441.50) previously and closed at $442-443 from $443¼-444¼.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was $443.0 from $439.50.

In Zurich gold finished at $443-$444 from $442-445.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
May	442.50-44.5	-0.750	—
June	444.80-44.9	-1.100	446.80-44.3
July	448.00-49.0	-1.050	448.70-46.8
August	451.00-51.4	-1.400	452.50-51.0
Sept	454.60-56.0	-0.450	455.00
Oct	458.20-58.8	-0.900	—
Nov	461.00-63.8	-0.850	—

Turnover: 800 (917) lots of 100 troy ounces.

	May 11		May 10	
Gold Bullion (fine ounces)				
Close	$443¼-444¼	(£282¼-283)	$443-444	(£282½-283¼)
Opening	$443-444	(£282½-283¼)	$439½-440¼	(£280¼-280¾)
Morning fixing	$443.25	(£282.685)	$439.25	(£279.777)
Afternoon fixing	$443	(£281.896)	$443.75	(£283.365)

Gold Coins May 11					
Krugrnd	$456-457	(£290½-291¼)	King Sov	$106¼-108	(£67¾-68¾)
½ Krg	$235-236	(£149¾-150½)	Victoria Sov	$106½-108	(£67¾-68¾)
¼ Krg	$120-121	(£76½-77¼)	French 20s	$89½-91½	(£57-58¼)
1/10 Krug	$49-50	(£31¼-31¾)	50 pesos Mex	$547-549	(£346¾-350)
Mapleleaf	$455-456	(£290-290¾)	100 Cor. Aust	$432-436	(£275¼-278)
New Sov	$103¾-104½	(£66¼-66¾)	$20 Eagles	$565-575	(£360½-366½)
½ New Sov	$62-63½	(£39½-40½)			

EUROPEAN MARKETS

ROTTERDAM, May 11

Wheat—(U.S. $ per tonne): U.S. Two Red Winter May 161, June 159, July 157, Aug 158, Sept 160. U.S. Two Northern Spring 14 per cent protein May 189.50, June 181, July 180, Aug 177.50, Sept 177, Oct 177, Nov 180.50. U.S. Three Amber Durum May 204, June 198, July 196, Aug 192, Sept 190, Oct 193, Nov 193.

Maize—(U.S $ per tonne): U.S. Three Yellow May 149, June 146, July 147.50, Aug 146, Sept 144, July-Sept 143.50, Oct-Dec 137, Jan-March 142 sellers.

Soyabeans—(U.S. $ per tonne): U.S. two yellow Gulfports May 251.25, June 251.50, July 253, August 255, Sept 258, Oct 260, Nov 260, Dec 263.25, Jan 267.25, Feb 271, March 273.75. Sellers. Paraguayan midMay/midJune 250 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent afloat 218 May 217, June 217, May/Sept 218, June/Sept 218, Oct 225, Nov/March 233 sellers. Pellets Brazil afloat 225, May 218.50, June 219, May/Sept 222.50, June/Sept 222.50 sellers. Pellets Argentina afloat 220, May 217.50, June 217, June/Sept 220 sellers.

PARIS, May 11

Cocoa—(FFr per 100kg): May 1435/1440, July 1480/1495, Sept 1540/1546, Dec 1555/1560, March 1575 bid, May 1595 bid, July 1610 bid.

Sugar—(FFr per tonne): July 1860/1880, August 1897/1899, Oct 1965/1968, Nov 1970/1980, Dec 2037/2047, March 2160/2170, May 2225/2240, July 2256/2275.

BRITISH COMMODITY MARKETS

BASE METALS

Trading in base-metals on the London Metal Exchange was highlighted by the further strong gains in Copper and Aluminium. The latter jumped to £963 before closing at £958.75 with dealers reported further rumours of Chinese buying interest. Copper fell initially to £1,167 on profit-taking but quickly rallied to touch £1,186 aided by rumours—later denied—of a force majeure declaration by Peru's Minero. The opening of Comex brought out substantial American selling which lowered forward metal to £1,174 before a close of £1,179. Trade buying lifted Lead to £292.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1152.5-3	+18	1151-2	+12.5
3 months	1178.5-9	+19.5	1177-.5	+18.5
Settlem't	1153	+18	—	......
Cathodes				
Cash	1116-.5	+15.7	1114-7	+8.75
3 months	1146-.5	+19	1144-7	+14
Settlem't	1116.5	+15.5	—	
U.S. Prod.	—	—	*84-87	.....

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,153, three months £1,180.50, 80, 79.50, 79, 78, 78.50. Cathodes: Cash £1,116, three months £1,146. Kerb: Higher Grade: Three months £1,180, 81, 80.50, 80. Afternoon: Higher Grade: Three months £1,176, 77, 76.50, 77, 77.50, 78, 77.50, 77, 77.50. Kerb: Higher Grade: Three months £1,178, 78.50, 78, 77.50, 78, 78.50, 79, 79.50, 80, 81, 82, 81, 80, 79.50, 79, 78, 79, 79.50, 79. Turnover: 62,375 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8655-60	+15	8645-50	+12.5
3 months	8710-15	+27.5	8720-30	+40.0
Settlem't	8660	+15	—	......
Standard				
Cash	8655-60	+17	8645-50	+12.5
3 months	8710-5	+38	8711-5	+35.5
Settlem't	8660	+19	—	......
Straits E.	$31.06	—8.15	—	......
New York				

Tin—Morning: Standard: Cash £8,650, 55, 60, three months £8,720, 25, 20, 15. Standard: Kerb: Three months £8,720. Afternoon: Standard: Three months £8,715, 10, 05, 10, 11. Standard: Kerb: Three months £8,705, 10, 15, 20. Turnover: 2,320 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	281-.5	+3	283-4	+4.5
3 months	292.25	+3	293.5-4	+4.5
Settlem't	281.5	+3	—	......
U.S. Spot	—	......	*20-24	......

Lead—Morning: Three months £293, 92, 92.25, 92. Kerb: Three months £293.50, 94.50, 94. Afternoon: Three months £293, 92.50, 93, 93.50, 94. Kerb: Three months £293.50, 93, 92.50. Turnover: 13,450 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	476-8	......	475-6	—1.5
3 months	489.5-90	+1.25	488-.5	—1.25
Settlem't	478	......	—	......
Primw'ts	—	......	*40-.75	......

Zinc—Morning: Three months £493, 91, 90, 89, 88, 89, 90, 89.50, 90. Kerb: Three months £489.50, 90, 89.50. Afternoon: Three months £489, 88.50. Kerb: Three months £489, 88, 87.50, 87, 88, 89. Turnover: 9,750 tonnes.

ALUMINIUM

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	930.5-1	+23.2	927-8	+15.5
3 months	958.5-9	+24	955-.5	+16.5

Aluminium—Morning: Three months £958, 57.50, 57, 58, 59, 58.50, 59, 58.50, 58, 58.50. Kerb: Three months £959, 59.50, 60, 60.50, 60, 59.50, 58.50, 59. Afternoon: Three months £958, 58.50, 58, 57.50, 56, 55, 54, 50, 49, 50, 51, 54, 55, 56, 54, 54.50, 56, 56.50. Kerb: Three months £956, 57, 57.50, 58, 58.50, 59. Turnover: 38,425 tonnes.

NICKEL

Nickel — Morning: Three months £3,385, 75, 80. Kerb: Three months £3,380. Afternoon: Three months £3,375, 80, 85, 88, 90. Kerb: Three months £3,395, 3,400, 3,395. Turnover: 3,258 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3290-300	+45	3300-10	+40
3 months	3375-80	+45	3380-90	+37.5

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

SILVER

LME—Turnover: 177 (154) lots of 10,000 ozs. Morning: three months 862, 63, 62.5. Kerb: three months 862. Afternoon: three months 859, 58.5. Kerb: three months 857, 56, 55, 54, 55, 55.5.

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	839.05p	+15.8	837.5p	+1.25
3 months	859.75p	+16.2	858.5p	+2.25
6 months	880.05p	+16.6	—	......
12 months	919.95p	+18.1	—	......

Silver was fixed 15.85p an ounce higher for spot delivery in the London bullion market yesterday at 839.05p. U.S. equivalents of the fixing levels were: spot $13.165, up 28.2c; three-month $13.444, up 28.2c; six-month $13.719, up 27.5c; and 12-month $14.291, up 25.3c. The metal opened at 840-842p ($13.17-13.21) and closed at 839-841p ($13.17-13.21).

COCOA

Futures were expected to open £10 lower but in fact opened on a firm note and held the levels to a steady close. Apart from light interest for cocoa products the physicals market was quiet, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1252-60	+14.5	1259-50
July	1293-95	+16.5	1298-70
Sept	1301-02	+17.0	1307-86
Dec	1318-19	+15.5	1324-05
March	1334-35	+19.5	1334-25
May	1345-50	+21.5	—
July	1349-70	+18.5	—

Sales: 2,927 (4,240) lots of 10 tonnes.

ICCO—Daily price for May 11: 88.86 (87.50). Indicator prices for May 12: 89.09 (89.34).

COFFEE

After early weakness trade and dealer buying erased the losses, reports Drexel Burnham Lambert. In moderate volume and mixed dealings prices rallied sharply reflecting a steadier New York and a technical adjustment.

COFFEE	Yest'day's Close	+ or —	Business Done
May	1889-91	+38.0	1894-53
July	1623-24	+18.0	1632-00
Sept	1570-71	+8.5	1580-55
Nov	1535-37	+3.5	1544-23
January	1505-06	+17.0	1512-87
March	1475-80	+17.0	1475-62
May	1440-60	+9.5	1445

Sales: 2,252 (3,715) lots of 5 tonnes.

ICO indicator prices for May 10: (U.S. cents per pound): Comp daily 1979 123.88 (124.37); 15-day average 124.43 (124.38).

GRAINS

	WHEAT		BARLEY	
Mnth.	Yesterd'ys close	+ or —	Yest'd'ys close	+ or —
May	132.90	—0.55	119.95	+0.80
July	134.05	—0.40	—	—
Sep	116.90	+0.25	110.45	.. ....
Nov	119.30	+0.25	113.65	—0.05
Jan	122.45	+0.20	116.95	....
May	125.30	+0.15	119.60	—0.10

Business done—Wheat: May 133.00-2.75, July 134.25-3.75, Sept 116.90-6.65, Nov 119.20-8.95, Jan 122.35-2.15, March 125.30-5.05. Sales: 224 lots of 100 tonnes. Barley: May 119.95-9.30, Sept 110.60-10.35, Nov 113.70-3.65, Jan 116.95-6.85, March 119.70-9.60. Sales: 101 lots of 100 tonnes.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 121.70, N East 121.70. The UK monetary co-efficient for the week beginning Monday May 16 is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. dark Northern Spring No. 1 14 per cent June 128.50, July 125.50, August 124.75, Sept 124.25 trans shipment east coast sellers. English feed fob Sept 120, Oct/Dec 123, Jan/March 128 east coast seller. Maize: French May 147 trans shipment east coast seller. Barley: English feed fob Oct/Dec 118 east coast seller. Rest unquoted.

COTTON

LIVERPOOL—No spot or shipment sales were registered. Minor replenishment needs were under review, but dealings were decidedly slow and little progress was made in arranging transactions. Political uncertainties predominated and buying was at a standstill.

POTATOES

Spot May closed at £71.50 with 87 lots to be tendered. New crops were initially up to £3.50 lower but recovered on poor weather forecasts, reports Coley and Harper.

Month	Yesterd'y close	Previous close	Business Done
	£ per tonne		
May	71.50	72.00	75.00-71.00
Nov	102.40	102.00	103.50-99.9
Feb	122.50	121.50	123.60-119.
April	149.00	146.50	150.00-145.
May	159.20	153.50	158.50-152.

Turnover: 1,538 (1,838) lots of 40 tonnes.

RUBBER

The physical market opened steadier, attracted profit-taking at the higher levels and closed easier. Lewis and Peat reported a June fob price for No 1 RSS in Kuala Lumpur of 241.5 (236.5) cents a kg and SMR 20 229.0 (226.0).

No. 1 R.S.S.	Yesterdys close	Previous close	Business Done
	£ per tonne		
June	765-768	752-760	779
July	760-765	740-750	—
Jly-Sept	760-762	747-748	777-750
Oct-Dec	759-760	748-750	776-760
JanMch	775-777	767-768	793-775
Apl-Jne	790-797	787-788	810-790
Jly-Sept	815-817	807-810	816-815
Oct-Dec	835-838	826-827	855-832
JanMch	855-858	842-845	860-845

Sales: 486 (527) lots of 15 tonnes, 9 (3) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 76.00p (74.00p); June 74.00p (72.50p); July 74.50p (73.00p).

SOYABEAN MEAL

The market opened slightly higher and came under trade selling pressure, reports T. G. Roddick. Prices continued to fall influenced by negative U.S.D.A. grain acreage estimates.

Sales: 130 (138) lots of 100 tonnes.

	Yesterdy's close	+ or —	Business Done
	£ per tonne		
June	140.00-40.4	—0.30	141.20-40.80
August	140.80-40.7	—0.55	141.70-40.80
October	144.00-44.6	—0.85	146.00-44.80
Dec	149.50-50.5	—1.80	150.50
Feb	153.50-55.5	—0.70	—
April	155.50-56.0	—1.25	—
June	154.50-58.5	—0.50	—

SOYABEAN OIL—Close (U.S. $ per tonne): June 439, 447, untraded; August 452, 455, 456-454; Oct 463, 465, 467-466; Dec 472, 480, untraded; Feb 482, 492, untraded; April 490, 503, untraded; June 500, 515, untraded.

SUGAR

LONDON DAILY SUGAR—Raw sugar £132.00 (£136.00) a tonne cif May-June shipment. White sugar £156.00 (£161.00).

The market initially traded lower than overnight levels but selling interest was soon satisfied and prices began to consolidate. Prices improved further following higher New York quotations, reports C. Czarnikow.

No. 4 Contract	Yesterday close	Previous close	Business done
	£ per tonne		
Aug	143.50-43.75	146.50-46.75	146.50-42.80
Oct	151.90-52.25	153.90-54.00	154.90-49.50
Dec	157.95-58.00	158.50-60.25	158.00-56.50
Mar	165.10-66.50	166.45-66.60	169.25-62.75
May	169.86-68.50	170.75-71.50	169.00-67.95

Sales: 4,103 (4,240) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £239.50 (£243.50) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for May 10: Daily price 8.19 (8.20); 15-day average 7.48 (7.38).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 440, seller, nil; August 446, 448, 447; Oct 444, 448, 447-446; Dec 446, 448, 448-446; Jan 446, 448, 449-447; March 454, 456, 458-455; May 459, 462, 465-461; August 467, 471, 475-470; Oct 471, 476, 479. Sales: 64.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 566.0, 567.0, 567.0-566.0; July 589.0, 589.5, 589.0-588.0; Oct 578.0, 578.0, 576.0; Dec 587.0, 588.0, 588.0; March 610.0, 611.0, 609.0; May 619.0, 619.5, 619.0-618.0; July 632.0, 635.0, untraded; Oct 621.0, 632.0, untraded. Sales: 43.

MEAT/FISH

SMITHFIELD—Pence per pound. Beef—Scotch killed sides 75.7-80.5; English hindquarters 94.3-97.6, forequarters 50.8-54.3; Ulster hindquarters 97.0-99.5, forequarters 52.2-55.5. Veal—Dutch hinds and ends 122.0-126.0. Lamb—English small 108.0-114.0, medium 106.0-109.0, heavy 104.5-106.5; Imported: New Zealand PL 61.0-61.5, PX 53.5-54.5. Sheep—English 86.0-94.0. Pork—English under 100 lb 44.5-50.0, 100-120 lb 46.5-51.0, 120-160 lb 35.0-42.0.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 98.46p per kg lw (+3.65). GB—Sheep 242.79p per kg est dcw (+15.67). GB—Pigs 69.74p per kg lw (+3.14).

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £3.80-5.00, codlings £3.00-4.00; large haddock £3.80-4.20, medium £3.70-4.20, small £2.50-2.90; medium plaice £4.50-£5.00; lemon sole (large) £10.00, (medium) £7.00; rockfish £1.50-2.00; reds £1.50-2.50; saithe £1.20-2.20.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported produce: Topaz—Jaffa: 3.85 4.50. Tangors—Jaffa: 5.00 6.50. Oranges—Jaffa: Valencia lates 40 5.50, 50 6.20, 60 6.70, 75 7.10, 88 7.10, 105 7.05, 123 6.40, 144 5.20, 168 5.10; Moroccan: Valencia lates 4.80 6.80; Cyprus: Valencia lates 4.00 6.50. Lemons—Spania: tray 5-kg 25/50 1.80 2.40; Jaffa: carton 4.00 5.70; Outspan: carton 5.50 6.50. Grapefruit: Cyprus: 23/56 3.60 4.80; Jaffa: 27 4.50, 32 4.65, 36 4.95, 40 5.00, 48 5.20, 56 5.20, 64 5.00, 75 4.50, 88 4.35; U.S.: Ruby 7.50 9.00 according to size; Outspan: 36 4.20, 40/48 4.80, 56 4.50. Apples—New Zealand: 18-kg Cox's 10.00 13.50, Golden Delicious 7.00 8.00, Red delicious 9.00 10.00; Cape: 18-kg Golden Delicious 8.00 9.80, Starking/Starkrimson 8.00 9.50, Granny Smith 9.00 10.00; U.S.: Red Delicious 11.00 13.00; Chilean: Granny Smith 18-kg 8.50 9.40, Starking 8.50 9.50; French: 18-kg Golden Delicious 5.00 5.50; Tasmanian: Cox's 10.00 13.00 Pears—Cape: 33-lb Packhams 7.00 8.00, Winter Nelis 6.00 7.50, Beurre Bosc 6.50 7.50, Beurre Hardy 7.00 8.00, Comice 33-lb 7.00 10.00, trays 8-lb 2.50; Chilean: Packhams 28-lb 7.00 7.50; Italian: Passacrassana 12/14-lb, per lb 0.12 0.16. Peaches—Spanish: 40's 10.00, 45's 9.00. Grapes—Cape: Barlinka 5.40 5.50, New Cross 7.00; Chilean: Thompson 11-lb 7.20 7.50, Ribier 11-lb 4.80 5.00, Almeria 6.80 7.00. Strawberries—U.S.: 12-oz 0.90; Spanish: 8-oz 0.30 0.40; Italian: 0.35 0.40; Portuguese: 8-oz 0.40 0.45. Melons—Spanish: Yellow 10 kg 10.00 12.00, Galia 5 kg 5.00 6.00. Pineapples—Ivory Coast: A's 1.50, 12'B 0.90, 12'C 0.65, 20's 0.45; Cape: 5/9's 6.00 7.00. Bananas—Colombian: 40-lb boxes 10.00 11.30. Avocados—Israeli: 3.00 3.50; South African: 3.40 3.60.

English produce: Apples—per lb, Bramley 0.08 0.16, Cox's 0.12 0.28, Crispin 0.08 0.12, Laxton 0.08 0.16 Pears—per lb. Conference 0.14 0.28. Potatoes—per bag 2.20 3.00. Mushrooms—per lb, open 0.60 0.70, closed 0.60 0.80. Lettuce—per tray 1.00 1.60, Cos 2.00 2.40. Onions—per 55-lb 2.50 5.50. Cabbages—per 25-lb 1.00 2.50; per 28/30-lb White/Red 1.50 2.40. Greens—28-lb, Kent 1.00 2.00, Cornish 35/40-lb 3.00 3.50. Carrots—per 26/28-lb 1.80 2.40. Swedes—per 28-lb 1.60 1.80. Leeks—per 10-lb 2.20 3.00. Cauliflowers—Kent, 12's 2.00 3.20. Rhubarb—per lb outdoor 0.09 0.10. Cucumbers—2.60 2.80. Tomatoes—Hothouse, per lb 0.30 0.45. Asparagus—per lb 1.20 1.80.

Brazilian: 6.00 7.00. Kiwifruit—U.S.: 11.50. Asparagus—U.S.: per lb 1.75 1.80; Spanish: per lb 1.20 1.40. Fennel—Italian: 20-lb 4.50. Mangoes—Mexican: box 7.50 8.00; Kenyan: 5.00 6.00. Tomatoes—Canary: 4.00 4.50; Dutch: tray 4.80 5.00. Celery—Spanish: 4.80 6.50; Italian: 6.00 6.50. Aubergines—Dutch: 5-kg 6.50; Italian: 4-kg 4.00 4.50. Onions—U.S.: 8.00 9.00; *Canadian:* 4.20 4.50; Dutch: 3.00 5.00; Chilean: 9.00 9.50. Capsicums—Dutch: Yellow 16.00. Green 7.50, Red 16.00. Cabbage—Dutch: Red 3.50 4.00, White 3.00 3.20. Spring Cabbage—French: 28-lb 3.00 3.50. Courgettes—Kenyan: 6-lb 2.40; Spanish: 10-lb 3.50; Italian: 11-lb

INDICES

FINANCIAL TIMES

May. 10	May. 9	M'th ago	Y'ar ago
272.08	271.55	270.41	248.55

(Base: July 1 1952=100)

REUTERS

May 11	May. 10	M'th ago	Y'ar ago
1795.8	1787.4	1750.6	1575.2

(Base: September 18 1931=100)

MOODY'S

May. 10	May 9	M'th ago	Y'ar ago
1053.5	1053.5	1039.6	1008.2

(December 31 1931=100)

DOW JONES

Dow Jones	May 10	May 9	Month ago	Year Ago
Spot	145.56	143.99	139.76	125.65
Fut'rs	150.34	149.53	144.86	129.18

(Base: December 31 1974=100)

AMERICAN MARKETS

NEW YORK, May 11.

PRECIOUS METALS came under light pressure as profit-taking developed after the markets failed to decisively penetrate important resistance levels; late short-covering resulted in fractional gains for gold and silver. Copper prices sold off moderately on the belief that the Chinese buying may have run its course. Heating oil opened with moderate support but the market faded badly on rumours that Iran is willing to engage in additional discounting of crude prices. Sugar closed very strong on a favourable EEC tender which led to buying, touching off stops as technical support developed. Coffee finished higher on *reports that rebel forces in El Salvador* destroyed a warehouse with 20,000 bags of coffee. Cocoa trading continued dull with lack of origin selling helping to strengthen the price. The government report on acreage planted turned out to be very bearish for maize and wheat while being neutral for soyabeans and bullish for cotton. After a weak opening in the grains the downside move intensified late in the day and left maize with limit declines. Sharp setbacks in soyabeans and wheat left all markets in a technically vulnerable position. Cotton held most of its gains until very late in the day when the selling pressure of other markets finally took its toll, reported Heinold Commodities.

NEW YORK

COFFEE "C" 37,000 lbs, cents/lb

	Close	High	Low	Prev
May	125.15	125.75	124.80	124.90
July	124.20	124.45	123.65	123.60
Sept	122.41	122.55	122.05	121.76
Dec	121.58	121.60	121.00	121.00
March	118.78	119.00	119.00	118.38
May	116.51	116.50	116.26	116.00
July	114.75	115.00	115.00	114.75
Sept	113.24	113.25	113.24	113.25

COPPER 25,000 lbs, cents /lb

	Close	High	Low	Prev
May	79.70	80.90	79.70	80.40
June	80.10	80.55	80.35	80.90
July	80.90	81.80	80.70	81.50
Sept	82.05	83.05	81.95	82.70
Dec	83.75	84.80	83.60	84.50
Jan	84.30	85.20	84.80	85.05
March	85.30	86.45	85.10	86.10
May	86.35	86.85	86.60	87.15
July	87.40	88.30	87.60	88.20
Sept	88.45	89.50	88.85	89.30

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
May	443.9	443.5	442.5	443.2
June	445.7	447.1	442.5	445.3
July	448.9	449.0	446.5	448.5
Aug	452.2	453.7	448.5	451.8
Oct	458.8	459.8	456.5	458.4
Dec	465.5	467.1	462.5	465.1
Feb	472.5	473.5	471.0	472.0
April	479.7	479.8	479.8	479.1
June	487.0	488.0	483.0	486.4
Aug	494.6	494.0	494.0	494.0
Oct	502.3	503.0	503.0	501.7
Dec	510.2	511.0	509.8	509.6
Feb	518.4	519.7	519.7	517.8

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
June	75.41	75.80	75.10	75.90
July	74.88	75.25	74.12	75.13
Aug	75.40	75.85	74.70	75.57
Sept	76.52	76.90	75.62	76.49
Oct	77.59	78.10	77.00	77.45
Nov	78.65	79.00	78.00	78.68
Dec	79.79	80.05	79.05	79.76
Jan	80.20	80.00	80.00	79.63
Feb	79.70	—	—	79.13
March	79.70	—	—	79.13

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
May	116.40	116.50	116.20	115.70
July	113.25	113.95	113.20	113.05
Sept	112.390	112.65	112.25	112.00
Nov	108.75	109.25	108.50	108.10
Jan	103.00	103.40	103.00	102.80
March	102.70	103.00	102.70	102.70
May	102.70	—	—	102.70
July	103.00	103.00	103.00	102.70
Sept	103.00	—	—	102.70

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
June	457.3	—	—	460.1
July	458.3	466.0	456.0	461.1
Oct	463.0	470.0	460.0	465.9
Jan	469.3	476.5	470.0	472.2
April	475.8	483.0	478.0	478.7
July	483.3	491.0	487.5	486.2

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
May	1315.0	1327.0	1307.0	1313.0
June	1321.0	1335.0	1318.0	1320.0
July	1331.0	1345.0	1313.0	1330.0
Sept	1351.1	1365.0	1340.0	1350.1
Dec	1381.5	1398.0	1368.0	1380.5
Jan	1391.7	1417.0	1390.0	1390.7
March	1412.0	1431.0	1403.0	1411.0
May	1433.0	1456.0	1420.0	1432.0
July	1454.0	1477.0	1462.0	1463.0
Sept	1476.5	1491.0	1476.0	1475.5

SUGEAR WORLD "11" 112,000 lbs, cents/lb

	Close	High	Low	Prev
July	9.08	9.10	8.61	8.78
Sept	9.38	9.39	8.95	9.11
Oct	9.69	9.70	9.21	9.36
March	10.64	10.65	10.10	10.25
May	10.89	10.90	10.40	10.50
July	11.09	11.10	10.70	10.79
Sept	11.40	11.40	10.90	10.97
Oct	11.60	11.60	11.10	11.20

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
June	66.45	66.77	66.15	66.55
August	64.32	64.60	63.85	64.42
Oct	61.42	61.67	61.20	61.52
Dec	62.05	62.25	61.75	62.27
Feb	61.85	62.20	61.70	62.02
April	62.55	62.80	62.55	62.70

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
June	50.25	51.20	50.00	50.97
July	50.37	51.05	50.05	50.90
August	47.70	48.32	47.40	48.22
Oct	44.37	44.80	44.17	44.70
Dec	44.67	45.20	44.55	45.20
Feb	46.70	46.75	46.32	46.77
April	45.72	45.72	45.30	45.70
June	47.60	47.60	47.40	47.60
July	47.90	47.90	47.50	47.75

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
May	304.0	311.4	304.0	314.0
July	306.6	313.8	306.6	316.8
Sept	299.2	306.0	299.2	309.2
Dec	293.4	298.4	293.4	303.4
March	302.0	307.4	302.0	312.0
May	309.0	315.0	309.0	319.0
July	314.2	320.0	314.0	324.0

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
May	68.47	70.15	68.07	70.07
July	67.10	68.85	66.40	68.40
August	64.52	66.40	64.05	65.57
Feb	64.30	64.50	63.55	64.15
March	64.55	64.55	63.90	64.20
May	65.55	65.55	64.90	65.40
July	64.25	64.25	64.25	65.25
August	61.95	63.80	61.95	61.80

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	613.0	623.0	613.0	623.4
July	628.0	638.2	627.0	638.6
August	634.2	644.4	633.4	646.0
Sept	639.6	650.0	639.2	651.2
Nov	652.0	662.4	651.0	663.4
Jan	664.0	675.0	663.4	676.4
March	676.4	687.0	676.0	688.6
May	687.0	698.0	687.0	699.0
July	697.0	707.0	697.0	709.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
May	177.6	180.2	177.2	180.8
July	181.9	184.7	181.5	185.3
August	183.4	186.3	183.0	187.0
Sept	185.2	188.0	185.0	189.1
Oct	187.0	190.0	187.0	191.2
Dec	191.8	194.8	191.2	195.5
Jan	193.5	196.5	193.3	197.5
March	197.0	201.0	197.0	202.4
May	200.0	204.0	200.0	205.0
July	204.0	207.0	203.0	208.5

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
May	19.39	19.63	19.33	19.87
July	19.70	19.91	19.60	19.92
Aug	19.86	20.05	19.74	20.08
Sept	19.96	20.18	19.88	20.24
Oct	20.05	20.35	20.93	20.38
Dec	20.50	20.67	20.38	20.70
Jan	20.61	20.80	20.60	20.90
March	20.80	21.10	20.80	21.20
May	21.25	21.36	21.25	21.60

WHEAT 5,000 bu min: cents/60lb-bushel

	Close	High	Low	Prev
May	344.0	349.6	343.2	353.4
July	351.0	357.0	350.2	361.0
Sept	360.2	367.2	360.2	370.4
Dec	376.4	382.4	375.4	385.6
March	388.0	393.6	388.0	398.0
May	393.4	398.0	393.4	402.0
July	393.4	398.0	393.4	400.4

SPOT PRICES—Chicago loose lard 17.50 (same) cents per pound. New York tin 621.0-28.0 (619.0-26.0) cents per pound. Handy and Harman silver bullion 1312.0 (1315.0) cents per troy ounce.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
99¹³⁄₁₆	98¹³⁄₁₆	Treasury 9¼pc '83	99⅞	+¹⁄₁₆	9.27	9.82
102¹¹⁄₁₆	100¹¹⁄₁₆	Exch. 13½pc '83	101¹¹⁄₁₆xd	....	13.28	10.09
100¹⁄₁₆	98¹¹⁄₁₆	Exch. 10pc 1983	100xd	+¹⁄₃₂	10.00	10.06
97⅛	96¼	Funding 5½pc '82-84‡‡	97¹⁄₁₆	..	5.67	10.01
101¼	99½	Exch. 11¼pc 1984	100⅞	...	11.15	9.97
104⅛	102½	Exchequer 14pc. 1984	103⅝xd	...	13.51	10.18
94¼	92½	Exch. 3pc 1984	94½	+⅛	3.17	8.30
102¹³⁄₁₆	100⅛	Treasury 12pc 1984	102⁵⁄₁₆	...	11.73	10.08
107¹³⁄₁₆	105⅝	Treasury 15pc 1985	106¹³⁄₁₆	...	14.03	10.58
107	101⅛	Exch. 12pc Cnv. '85	103⅞	+⅛	11.55	9.63
90⅞	88⅝	Treasury 3pc 1985	90⅝xd	...	3.31	8.11
102⁵⁄₁₆	99⅝	Treasury 11½pc 1985	101½	+¹⁄₁₆	11.33	10.70
102	95	Treas 8¾pcCnv '85	97	+⅛	9.02	10.18
103⅝	103⅛	Exch. 12¼pc 1985	103³⁄₁₆xd	+¹⁄₁₆	11.87	10.76
102⁵⁄₁₆	99¹⁄₁₆	Exch. 11¼pc '86	102¹⁄₁₆	+¹⁄₁₆	11.49	10.79
88½	85⅝	Treasury 3pc 1986	87xd	....	3.45	7.92
67¹⁄₁₆	66	Exch. 10½pcCv. '86 (£65pd)	66⁵⁄₁₆	+¹⁄₁₆	10.46	10.37
103¹³⁄₁₆	100¹⁄₁₆	Treasury 12pc '86	103³⁄₁₆xd	+¹⁄₁₆	11.62	10.77
97½	94¼	Treasury 8½pc '84-86‡‡	95½	......	8.90	10.19
112¼	103¼	Treas. 12¼pc '86 Cnv.	110	..	11.14	8.59
109⁵⁄₁₆	105½	Exch. 14pc 1986	108⁵⁄₁₆	+¹⁄₁₆	12.89	10.95
107¼	103⅝	Exch. 13¼pc 1987	106⅝	+¹⁄₁₆	12.42	10.99
84¹⁄₁₆	81½	Exchequer 2½pc 1987	81⅝	...	3.06	8.23
100¹⁄₁₆	95⁷⁄₁₆	Exch. 10½pc 1987	98⅞	+⅛	10.61	10.84
99⅛	29¹⁄₁₆	Exch. 10½pc 1987A	98¹¹⁄₁₆	+¹⁄₁₆	10.63	10.90
93¼	89⅛	Funding 6½pc '85-87‡‡	89⅝	+⅛	7.25	9.70
81⅞	81⅛	Treasury 3pc 1987	81⅝	+¹⁄₁₆	3.67	8.30
104⅝	99⅞	Treas 12pc 1987	103	+¹⁄₁₆	11.65	11.12
93¼	89⅛	Treasury 7¾pc '85-88‡‡	90½	....	8.56	10.33
101½	95½	Exch 10½pc '88	98xd	+¹⁄₁₆	10.71	11.03

Five to Fifteen Years

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
81½	75¾	Transport 3pc '78-88	79⅛	...	3.84	8.34
96½	90¼	Treas. 9½pc '88	94⅛	+⅛	10.14	11.06
104⅝	95¼	Treasury 11½pc 1989	102	+⅛	11.55	11.60
25¹⁄₁₆	24½	Treas. 10½pc '89(£25pd)	24⅝	+⅛	10.89	11.57
83¼	77½	Treasury 5pc '86-89	78½	+¼	6.39	9.64
111⅛	103	Treasury 13pc 1990‡‡	110¼	+⅜	12.19	11.54
108⅞	101¾	Exch. 12½pc 1990	105⅝	+⅛	12.03	11.64
92	86¼	Treasury 8¼pc '87-90‡‡	87⅝xd	+⅛	9.41	10.63
105¼	97	Treasury 11¾pc 1991	104⅝	+¼	11.66	11.60
83	75¾	Funding 5¾pc '87-91‡‡	77½	+⅛	7.48	10.84
103	95⅞	Exch 11pc 1991	98⅝	+¼	11.21	11.35
111⅛	102	Treasury 12¾pc '92‡‡	110¼	+⅜	11.92	11.46
98¼	88¾	Treasury 10pc 1992	96⅛	+¼	10.61	11.04
108¼	98½	Exch. 12¼pc '92	106⅝	+⅛	11.77	11.52
115⅛	107⅛	Exchequer 13½pc '92	112⅛	+⅛	12.21	11.61
111¼	101¾	Treasury 12½pc '93‡‡	110¼	+¼	11.71	11.37
79⅛	72¼	Funding 6pc 1993‡‡	75½	+⅛	8.04	9.99
120¼	110½	Treasury 13¾pc 1993‡‡	113⅞xd	+⅜	12.03	11.38
124	112⅞	Treasury 14½pc '94‡‡	121¼	+¼	12.19	11.40
117⅝	109⅛	Exchequer 13½pc 1994	113	+¼	12.00	11.47
111⅛	100½	Exch 12½pc 1994	109½	+⅛	11.70	11.41
94⅛	86¼	Treasury 9pc '94‡‡	90¼xd	+¼	9.95	10.45
109	98	Treasury 12pc '95	107¼	+¼	11.51	11.40
64¼	61½	Gas 3pc '90/95	62¾		4.78	7.87
99	88¼	Exch. 10¼pc 1995	98¼	+⅛	10.77	10.98
116¾	106⅛	Treasury 12¾pc '95‡‡	110¾xd	+¼	11.54	11.17
122¾	110	Treas. 14pc '96	121⅛	+⅛	11.94	11.40
92¼	83¾	Treasury 9pc '92-96‡‡	91⅛	+⅛	10.03	10.47
132⅛	121¼	Treasury 15¼pc '96‡‡	126½	+¼	12.09	11.35
121⅛	109¾	Exchequer 13¼pc '96‡‡	114½xd	+¼	11.59	11.15
61¼	58	Redemption 3pc 1986-96	60⅛	+⅛	5.01	7.93
120	107	Treasury 13¼pc '97‡‡	118¼	+½	11.59	11.18
101½	89½	Exchequer 10½pc 1997	99⅞	+⅛	10.76	10.83
90¼	80½	Treasury 8¾pc 1997‡‡	88¾	+¼	10.05	10.51
131½	120¼	Exch. 15pc 1997	126⅛	+⅜	11.95	11.36
78⅛	69½	Treasury 6¾pc '95-98‡‡	74	+⅜	9.12	10.20

Over Fifteen Years

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
133⅞	124¾	Treas. 15½pc '98‡‡	132⅛	+⅜	11.89	11.30
114½	101	Exch. 12pc 1998	106¾xd	+⅜	11.21	11.04
96½	86¾	Treasury 9½pc 1999‡‡	95⅛	+¼	10.31	10.54
112½	103¼	Exch. 12¼pc 1999	110⅛	+⅜	11.25	11.05
104¼	92¼	Treasury 10½pc 1999	98¾xd	+¼	10.65	10.68
121½	106	Treas. 13pc 2000	119⅛	+¼	11.28	10.96
128⅞	113¾	Treas. 14pc '98-01	119⅞xd	+⅜	11.64	11.18
114	99¼	Exch. 12pc '99-02	111½	+½	11.12	10.93
126¼	111	Treas 13¾pc 2000-03	124½	+⅜	11.41	11.06
110⅝	99¼	Treasury 11½pc '01-04	108¼	+⅜	10.79	10.66
49¼	43½	Funding 3½pc '99-04	48½	+¼	7.38	9.78
122⅛	106½	Treasury 12½pc '03-05	114xd	+⅜	10.93	10.75
93¼	77¼	Treasury 8pc '02-06‡‡	82⅝	+⅜	9.77	10.03
114⅛	99	Treasury 11¾pc 03-07	112	+½	10.83	10.71
125¼	115	Treas. 13½pc '04-08	123⅞	+½	11.05	10.80
62⅞	53¼	Treasury 5½pc '08-12‡‡	60¼	+¼	9.19	9.57
83⅛	71⅞	Treasury 7¾pc '12-15‡‡	81⅞	+½	9.73	9.85
122	106¼	Exch. 12pc '13-'17	114¾xd	+¼	10.36	10.38

Undated

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
40½	35¼	Consols 4pc	39⅝	+⅛	10.38	—
37½	31¼	War Loan 3½pc‡‡	34⅝xd	+⅛	10.05	—
41⅝	37½	Conv. 3½pc '61 Aft.	41⅛	+⅛	8.59	—
30¼	28¼	Treasury 3pc 66 Aft.	30¼	+⅛	10.02	—
25¼	22¼	Consols 2½pc	24¾	+⅛	10.20	—
25	22⅛	Treasury 2½pc.	24½	+⅛	10.32	—

Index-Linked

1983 High	Low	Stock	Price £	+ or –	(1)	(2)
106	102¼	Treas. 2pc I.L. '88	102⅛	..	2.40	2.75
111¼	107½	Do. 2pc I.L. '96	108		2.63	2.76
40⅛	39¼	Do. 2½pc I.L. '99(£40pd)	40⅛	+⅛	2.43	2.54
103⅞	99¼	Do. 2½pc I.L. 2001.	100⅛	..	2.53	2.63
104	97¼	Do 2½pc I.L. 2003.	99¾xd	..	2.52	2.62
107½	102	Do 2pc I.L. 2006.	104⅛		2.47	2.56
104½	98	Do. 2½pc I.L. 2009.	99¼xd	..	2.50	2.58
109½	105	Do 2½pc I.L. 2011.	106½		2.47	2.56
100¼	97⅛	Do 2½pc I.L. 2016.	97¼	.	2.48	2.55

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
115½	102½	Australia 13½pc 2010	114¾	–¼	12.17	12.12
120	85	Euro Inv Bk 11pc Ln 2002.	96	+½	11.64	11.72
107¼	103½	Finland 14½pc Ln 1986	107		13.55	11.63
30¼	20½	Int-Am Dev Bk 12½pc 2003	30	–¼	12.75	12.76
106½	102½	Int. Bank 13½pc 1986	105¼xd	–½	12.82	11.36
108¼	104¼	Do 14pc Ln 1987	107¼	–¼	12.99	11.45
90¼	77¼	Mex 16½pc 2008	90		19.01	20.63
109¼	104¼	N.Z. 14¼pc 1987	108½	–¼	13.13	11.58
105¼	103½	Sweden 13½pc 1986	104¼		12.89	11.44
36	23½	Do. 13½pc Ln 2010	34⅞		12.81	12.76

CORPORATION LOANS

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100¼	97	Bath 11¼pc 1985	100¼	.	11.16	10.98
102¼	99⅛	Birm'ham 12½pc 1985	102½		12.20	11.08
105¼	101½	Burnley 13pc 1987	105	.	12.38	11.42
99½	95½	Cardiff 11pc 1986	99¼	.	11.08	11.25
102¼	101	G.L.C. 13¼pc 1984.	102¼		12.98	10.34
78¼	70½	Do 6¾pc 90-92	77⅜	+⅛	8.90	11.13
86	82¼	Herts 6½pc 1985-87	85¼		7.87	11.02
116	107½	Leeds 13½pc 2006	113½		12.05	11.94
99⅝	97	Liverpool 9¾pc '80-84	99⅝		9.79	10.12
30	27½	Do 3½pc Irred.	29		12.41	—
102	100½	Lon Corp 13¾pc '83	101⅝		13.84	10.14
97¼	93¼	Do 9¼pc '84-85	96¼		9.62	11.04
94¼	81¼	LCC 5½pc '82-84.	94¼		5.73	10.00
82½	70¼	Do 5½pc '85-87	82		6.71	11.09
81	75½	Do 6¾pc '88-90	78½		8.85	11.72
25¼	23¼	Do 3pc '20 Aft.	25¼xd	+¼	11.97	—
102¼	100	Sunderland 12¾pc 1984	101⅞		12.02	10.87

COMMONWEALTH AND AFRICAN LOANS

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
99½	94¼	Aust. 6pc 1981-83	97xd	..	6.15	10.30
78½	74¼	N.Z. 7½pc 1988-92	77½	+¼	9.68	11.79
92¼	91	Do 7½pc '83-86.	92¼	+¼	8.40	11.71
168	158	S. Rhod. 2½pc Non-Ass.	168	+2	—	—
80	74	Do 3½pc 80-85 Assd	80		4.40	13.65
54	44	Do 4½pc 87-92 Assd	50		9.17	14.61
390	321	Zimbabwe Ann (£100pd)	362		—	15.84

LOANS

Public Board and Ind.

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
77½	72½	Agric. Mt. 5pc '59-89	75¼	.	6.76	10.92
34¼	31¼	Met. Wtr. 3pc 'B'	34¼		8.91	11.61

LOANS—Continued

Financial

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
102½	101½	FFI 14pc '83	101¼	..	13.74	10.88
95¼	92	FFI/UK Fx6¼pcDb '81-84	93xd		6.72	11.45
102	96½	Do 10¼pc Uns.Ln. '86	103	–½	10.80	11.75
103	96½	Do. 11pc Uns.Ln. '88	103	....	11.11	11.20
104	97½	Do. 11¾pc Uns.Ln. '90	104	......	11.79	11.80
105½	91½	Do. 12½pc Uns. Ln. 1992	104	......	12.22	12.30
78¾	74½	Do. 7¼pc A Deb '89-92	78½	......	9.67	11.40
76½	70½	Do 7¼pcADeb. '91-94	74	–1	10.04	11.70
86½	81	Do. 9pc 'A' '91-94	84½	+½	10.84	11.75
85	72¾	Do. 8⅞pcLn. '92-97	84	–½	10.89	11.45

Building Societies

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101⅛	100⅛	Nat'wide13⅞pc 23.5.83.	100⅛xd	..	—	—
101⅛	100¼	Do. 13¹³⁄₁₆pc 13.6.83	100⅝	.. ..	13.89	12.26
101½	100½	Do. 14pc 4.7.83	100½	.. ..	13.93	10.55
101⅛	100½	Do. 13⅛pc 25.7.83.	100½	...	13.06	10.68
100½	100	Do. 11⅞pc 15.8.83.	100⅛	.. ..	11.86	11.28
100¼	98⅞	Do. 11¼pc 30.8.83.	100⅛	......	11.24	10.67
100⅜	99¼	Do. 11⅜pc 3.10.83.	100⅜	.. .	11.33	10.28
99⅝	98	Do. 9⅞pc 31.10.83	99⅝	.. ...	9.97	10.68
99⅝	98	Do. 9⅞pc 28.11.83.	99⅝xd	... ..	9.91	10.55
100¼	99⅛	Do. 11¼pc 19.12.83	100⅛	.. ..	11.24	11.08
100¼	99	Do. 11⅞pc 23.1.84.	100⅛	.....	11.79	10.83
100⅞	100	Do. 11⅞pc 13.2.84.	100⅞	.....	11.77	10.74
100⅝	99	Do. 11¼pc 19/3/84	100⅝	.. .	11.21	10.81
100⅝	100 1/16	Do. 11¼pc 9/4/84.	100¼	. .	11.17	10.46

FOREIGN BONDS & RAILS

1983 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
12	8	Chinese 4½pc 1898	10	.... .	—	—
11	10	Do. 5pc 1912	10	.... .	—	—
11	8	Do. 5pc 1913	8	. ....	—	—
8	5½	Do. 5pc '25 Boxer	7½	......	—	—
46	40	Greek 7pc Ass.	46xd	......	3½	f7.61
44	41	Do. 6pc 28 Stb. Ass.	44	. . .	3	6.94
42	38	Do 4pc Mixed Ass.	42	... ..	2	4.84
34	27	Hung. '24 Ass.	33xd	.....	2¾	f8.33
120	102½	Hydro Quebec 15pc Ln 2011	112½xd	...	15	13.19
76	75	Iceland 6½pc '83-88	75	. . .	6½	13.80
110	94½	Do. 14½pc Ln. 2016	109	....	14½	13.88
101 13/16	97½	Ireland 7½pc '81-83.	101 13/16	+1/16	9.43	10.47
84½	78¾	Do 9¾pc '91-96	84¼	+¼	9¾	12.48
303	275	Japan 4pc '10 Ass	295	... ..	—	—
90	81½	Do. 6pc '83-88	81½	......	6	10.59
161	161	Peru Ass. 2007	161	.....	5.22	9.82
70	58¾	Pet. Mx 14½pc '06.	70	. . .	14½	21.26
$76	$75	Turin 9pc 1991	$75	......	9	f12.00
DM90	DM88	Turin 6½pc 1984.	DM90	......	6½	11.40

AMERICANS

1983 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
30⅛	22¾	Abbott Labs.‖	29	–⅛	$1.00	—	2.3
23⅞	17⅞	Alcoa 1$	23¼	+⅝	$1.20	—	3.5
19½	13⅛	Amax $1	18¾xd	+¼	20c	—	0.7
32¼	17½	Amdahl	31⅞	–¼	40c	—	0.8
44¼	33	Amer. Express $0.60	44¼	–½	$1.80	—	2.7
24⅛	17⅝	Amer. Medical Intl. $1	21	–¼	48c	—	1.5
23⅞	20⅝	Amer. Nat. Res. $1	22	+¼	$3.16	—	9.6
46⅛	36¼	American T. & T. Co.	43⅞	–¼	$5.40	—	8.3
20	14	Amfac Inc	17	–⅛	$1.44	—	5.6
15¾	12	Bank America Corpn.	15⅝xd	–⅛	$1.52	—	6.5
31¼	22¾	Bankers N.Y. $10	31	...	$2.25	—	4.9
15¼	11⅞	♥Beth Steel $8	14½	+¼	60c	—	2.8
28⅝	21⅛	Brown'g Fer. c16⅔	28	+¼	80c	—	1.9
22½	15¾	Brunswick Corpn.‖	21⅞	–⅝	$1.00	—	3.1
27½	22¼	C.P.C. 25c	24⅝	–⅛	$2.20	—	6.0
32¼	28⅛	Campbell Soup	29	–⅛	$2.20	—	5.1
31⅛	24¼	Caterpillar‖	31⅛	. . .	$1.50	—	3.2
39⅛	25	Chase M'htn.$12.5	39⅛	+¼	$3.50	—	6.0
29⅛	24⅞	Chesebrough $1	26⅛	–⅛	$1.84	—	4.7
18⅛	11	Chrysler $6¼	17¼	–¼	—	—	—
29½	20¼	Citicorp $4	29¼	+⅛	$1.88	—	4.3
22⅝	17	City Inv. $1.25	22¼xd	+⅜	$1.80	—	5.4
34⅜	26¼	Do. Cm. Prf. B $1	33¼	+½	$2.00	—	4.0
16⅞	11⅞	Colgate-P. $1	15⅛	. ..	$1.28	—	5.6
25¼	19¼	Colt Inds. $1	24⅝	–¼	$1.80	—	4.9
30¼	25	Cons. Foods $1⅓	26½	–⅛	$2.32	—	5.8
16⅛	12	Cont. Illinois $5	15⅞xd	. ..	$2.00	—	7.7
21½	17¼	Crown Zell. $5	21½	+⅛	$1.00	—	3.1
600p	410p	Damson Oil US$0.4	600p	+100	—	—	—
24⅝	20¼	Dana Corp. $1	24	–⅛	$1.60	—	4.5
27⅞	19¼	Eaton Crp. $0.50.	27xd	–⅛	80c	—	2.0
45¾	35¼	Esmark $1	41¼xd	+¼	$1.84	—	3.0
22⅝	17⅞	♥Exxon‖	22¼	+⅛	$3.00	—	9.0
28⅛	14⅝	Fin. Corp. America	26	......	68c	—	1.7
17	10⅝	First Chicago $5	16¾	–⅛	$1.20	—	4.8
15⅝	12⅛	Fluor Corp. $⅝	15xd	–⅛	80c	—	3.6
33	23⅛	Ford Motor $2	32⅝	–⅛	—	—	—
20	17⅛	GATX $⅝	19⅝	–⅛	$2.40	—	8.1
73⅝	56½	Gen Elect $2½	70¼	. ...	$3.40	—	3.2
35	26⅛	Gillette $1	28⅝xd	–⅛	$2.30	—	5.4
22¼	18¼	Gulf Oil‖	22⅛	–⅛	$2.80	—	8.4
78	51⅞	Honeywell $1.50.	78	+1½	$3.60	—	3.1
28¼	17¼	Hutton (E. F.) $1	28¼	+¼	80c	—	1.9
75	57⅛	I.B.M. Corp. $1.25.	74½	–½	$3.80	—	3.4
31⅞	24	Ingersoll-R $2	30	–¼	$2.60	—	5.8
16½	12¼	Insilco $1	15⅝	+⅛	$1.00	—	4.3
14½	10	I. U. International‖	14⅜xd	....	$1.15	—	5.4
26⅞	18½	Int. Tel. & Tel. $1	26	–⅞	$2.76	—	7.1
13⅞	922p	Kaiser Al. $⅓	12xd	+¼	60c	—	3.3
24¼	17⅞	Lone Star Inds.	21⅝	+¼	$1.90	—	5.9
20½	13	Louisiana Land $0.15	19½		$1.00	—	3.5
16⅝	937p	Lowes US$0.50	14⅞	+⅛	h34½c	—	1.5
31⅞	24⅛	Manf. Han. US$7.50	31¼	+⅛	$3.04	—	6.5
64¼	34⅝	Merrill Lynch $1.	62⅛	–1	$1.60	—	1.7
54¾	40⅞	Morgan (JP) US$2.5	53	+½	$3.70	—	6.5
17⅛	14¼	Norton Simon Inc. $1	16½xd	. ...	$1.08	—	4.4
25⅝	21⅜	Pennzoil Co.	24¾	+⅛	$2.20	—	6.0
32⅝	25½	Quaker Oats US$5	30⅝xd	–⅝	$2.00	—	4.4
32⅛	23	Rep. N.Y. Corp. $5	29⅝xd	. . .	$1.52	—	3.5
10⅞	850p	Rexnord $5	932pxd	+13	40c	—	2.9
37⅝	26¼	Rockwell Intl. $1	37¼	–⅛	$1.76	—	3.1
953p	594p	Saul (B. F.) $1	884p	–11	20c	—	1.5
27½	22⅛	♥Shell Oil $1	27	–½	$1.80	—	4.5
832p	461p	♥Simplicity Patt	693p	–10	56c	—	5.4
25⅞	20	Sperry Corp. $0.50.	24⅛	–⅜	$1.92	—	5.3
24¼	19⅛	Sun Co. Inc.	24xd	–¼	$2.30	—	6.4
46⅛	40⅝	TRW Inc. $1¼	45⅞xd	+⅞	$2.60	—	3.8
24⅞	20	Tenneco $5	24¼xd	.	$2.72	—	7.5
150	119	Do. 10% Ln. Stk. 91-95	144	–1	10%	—	f7.1
10½	927p	Tesoro Pt. US$0.16⅔	10xd	.	40c	—	2.7
23	18¾	Texaco $6.25	22⅝		$3.00	—	8.9
44	29⅛	Time Inc. $1	44	+1⅛	$1.00	—	1.5
19⅝	13¾	Transamerica $1.	18½xd	+¼	$1.50	—	5.4
42	31½	Union Carbide $1	41⅝xd	–¼	$3.40	—	5.4
49	33⅝	Utd. Tech. $US5.	47⅞	+1⅛	$2.60	—	3.6
15⅞	12¼	♥U.S. Steel $1	15½	. .	$1.00	—	4.3
23⅜	14½	♥Woolworths $3½	21¼	+¼	$1.80	—	5.5
11¼	975p	Zapata Corp. 25c.	10⅛	–⅛	84c	—	5.6

CANADIANS

1983 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
17½	13	Bk. Montreal $2	16⅞	+¼	$1.96	—	6.3
23¾	16¾	Bk. Nova Scot.‖	23½xd	–⅛	$1.92	—	4.4
14⅝	11⅞	Bell Canada $8⅓.	14⅜xd	... ..	$2.08	—	7.7
11½	850p	♥Bow Valley‖	11½	+⅜	15c	—	0.7
16⅝	982p	Brascan‖	16½xd	–⅛	$1.60	—	5.2
20⅝	15⅝	Can. Imp Bk. $2	20⅛xd		$2.08	—	5.6
24⅝	17⅞	Can. Pacific $5	24⅞xd	+¼	$1.40	—	3.0
34¼	28	Do 4pc Deb. £100	32¾	+¼	4%	—	12.2
12¼	880p	Can P. Ent.‖	12¼	+¼	80c	—	3.4
887p	704p	Gulf Can.‖	851p	–2	44c	—	2.8
996p	712p	♥Hawker Sid Can‖	987p	+4	96c	—	5.2
16¼	13⅞	♥Hollinger $5	15		s$2.20	—	7.9
13¼	919p	Hudson's Bay‖	12⅝	–⅛	60c	—	2.6
19	14	♥Imperial Oil‖	18¾	+¼	$1.40	—	4.0
10⅛	720p	Inco‖	10½xd	+¼	$US20c	—	1.3
765p	665p	♥Int. Nat. Gas $1	765p	+15	$1.10	—	7.8
396p	190p	Massey Ferg.‖	396p	+38	8—	—	—
25⅝	18¼	♥Rio Algom	24¼		$1.50	—	3.3
18⅝	13¼	Royal Bk. Can. $1	18½xd	+¼	$2.00	—	5.8
20⅝	15½	Seagram Co. C$1	20¼	–⅛	US$2.04	—	6.7
90p	65p	Talcorp	90p		—	—	—
140p	115p	Do. Pref. $3	140p		10%	—	11.6
26¼	19⅞	Tor. Dom. Bk.‖	26⅛xd	+⅛	$2.00	—	4.0
15⅝	13	♥Trans Can Pipe.	15½	+¼	$1.40	—	4.9

BANKS, H.P. & LEASING

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
240	190	ANZ $A1	240	..	Q28c	3.1	6.7	4.8
295	253	Alexanders D. £1	253	.	20.0	—	11.3	—
£93	£66	Algemene Fl.100	£84xc	..	vQ26%	1.8	7.5	7.4
128	98	Allied Irish	128		Q45.3%	4.0	7.6	4.2
110	77	Arbuthnot (N) 50p	80	–5	3.5	—	6.2	—
300	255	Bk. Ireland £1	290		‡Q29.4%	—	8.7	—
3½	2	Bank Leumi	2½		—	—	—	—
165	130	Bk Leumi (UK) £1	150		10.15	—	9.7	—

BANKS—Continued

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
485	420	Bank Scotland £1	458	......	24.0	3.6	7.5	4.1
508	385	Barclays £1	460	......	22.0	3.4	6.8	4.8
295	235	Brown Shipley £1	275	–5	7.0	—	3.6	—
400	315	Cater Allen £1	365	......	23.8	—	9.3	—
101	78	Charterhouse Gp.	95	–2	5.18	1.5	7.8	(10.8)
44	32	Clive Dis'nt 20p	37	......	3.2	—	13.1	—
940	650	Com'zbk DM 10	925	–2	—	—	—	—
£23	£11½	C'hgn.Hbk.Kr100	£18½	.....	vQ15%	—	8.7	—
9	6½	Dawes (G. R.)	7½	–½	—	—	—	—
£94	£68½	Deutsche Bank DM50	£85¼xd	–1¼	v22%	—	4.9	—
143	103	English Assoc.	130	+3	3.0	4.1	3.3	11.4
49	39	First Nat. 10p	46	......	—	—	—	3.7
¼	¼	Do Wrrts. 75-83	¼	......	—	—	—	—
405	323	Gerrard Natnl	363xd	. ...	20.0	—	7.9	—
53	43	Goode D'l Mry.5p	47	......	1.0	—	3.0	—
175	148	Grindlays	150	......	4.38	3.8	4.2	11.5
•52	39	Guinness Peat	48	+1	—	—	—	—
140	100	Hambros 5p	100	–7	5.28	—	7.5	—
217	177	Hill Samuel	201	–3	18.0	—	5.7	—
86½	63½	Hong Shng.$2.50	73	–1	Q65c	—	7.1	—
76	61	Jessel Toyn. & Gillett	64xd	.. ...	5.5	—	12.3	—
225	185	Joseph (Leo) £1	225	.....	10.45	—	6.6	—
116	106	King & Shax 20p	108	......	6.5	—	8.6	—
326	270	Kleinwort B.L.	284	–2	11.0	—	5.5	—
550	395	Lloyds £1	512	–5	24.58	3.8	6.9	4.1
39	28	Manson Fin. 20p	30	–2	‡2.0	2.3	‡	5.3
282	234	Mercury Secs.	278	–2	7.7	—	4.0	—
420	295	Midland £1	362	......	25.5	2.8	10.1	4.2
£80	£67	Do. 7½% 83-93	£75	–½	Q7½%	33.5	f10.5	—
£97	£89½	Do. 10¾% 93-98.	£95½	–½	Q10¾%	33.5	f12.1	—
118	77	Minster Assets	100	......	4.5	2.4	6.4	9.3
175	138	Nat Aus Bk $A1	165	+2	Q23c	♦	8.5	♦
612	446	Nat. West. £1	570	–5	29.0	4.1	7.3	3.6
£80	£64	Ottoman Bank £20	£67	...–1	Q45%	—	7.2	—
141	115	Royal Bk. of Scot.	120	–1	†6.7	4.2	8.2	3.1
535	465	Schroders £1	485	–3	15.0	—	4.4	—
240	200	Seccombe MC £1	220	......	‡e15.75	—	10.2	—
£35½	£22⅛	Sec. Pacific Corp.	£34⅜	+⅛	Q$2.40	—	3.8	—
52	32	Smith St. Aub.	40xd	+1	3.5	—	12.5	—
•486	343	Stand'd Chart £1.	450	......	27.0	2.4	8.6	5.7
$43½	$34	Trade Dev. $1.50	$40	–1	Q$1.50	—	3.8	—
590	525	Union Disc £1	530	......	31.0	—	8.4	—
£23⅝	£16½	Wells Fargo $5.	£23⅝	......	Q$1.92	—	5.4	—
175	140	Westpac $A1	160	......	Q24c	2.2	8.9	5.1
215	154	Wintrust 20p	195	......	†d3.55	—	2.6	—

Hire Purchase, Leasing, etc.

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
260	140	♦Baluc Leasing 5p	252	......	b2.8	3.5	1.6	19.9
36½	29½	Cattle's (Hdgs) 10p	32	......	1.6	1.8	7.1	9.2
£32	£23	Cie B'cre Fr 100	£28	+1	gQ15%	—	4.9	—
•51	30	Lnd.Scot.Fin.10p	43	......	h1.71	2.2	5.7	9.9
24½	18	Moorgate Merc. 10p	20½	......	1.0	1.6	7.0	(11.1)
147	114	Prov. Financial.	140	.....	8.0	1.9	8.2	9.3
10	4½	Sturla Hldgs. 10p	6#	......	—	—	—	—
56	39	Wagon Finance	51	......	2.31	0.4	6.5	53.6

BEERS, WINES AND SPIRITS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
154	129	Allied-Lyons	140	–1	†5.5	2.0	5.6	10.2
146	130	Amal. Dist. Pr. 10p.	140	.....	t2.75	3.4	2.8	11.4
326	287	Bass	302	+2	10.1	2.3	4.8	11.8
25	18	Belhaven Brewery	23	...	—	—	—	—
197	153	Bell Arthur 50p	159xc	–5	h3.44	4.4	3.2	10.2
£230	£206	Do. 9½pc Cnv. 99-01	£208	+2	Q9½%	23.4	f4.7	—
256	212	Boddingtons	235	–1	4.0	2.6	2.4	23.0
104	88	Border Brew's	104	......	5.3	♦	7.6	♦
286	240	Brown (Matthew)	264	–2	6.9	2.5	3.7	14.2
59	49	Buckley's Brew.	49	–1	†2.35	2.1	6.8	8.3
260	198	Bulmer (H. P.) 5p.	243	–5	†2.52	5.0	1.5	17.9
278	200	Clark (Matthew)	278	... ..	†8.25	2.2	4.2	15.2
317	208	Davenports Bw. (Hdgs.)	312	+9	♦b8.4	1.8	3.9	19.3
264	222	Distillers 50p	244	–1	11.75	2.7	6.9	6.4
485	438	Faskins Banwood	480	–5	†5.75	6.4	1.7	12.9
141	117	Greenall Whitley	128	–1	3.7	2.8	4.1	11.3
246	212	Greene King	232	......	h3.55	3.1	2.2	18.5
125	101	Guinness	108	......	5.23	1.8	6.9	11.4
117	101	Highl'd Dist. 20p.	111	+1	†2.86	2.6	3.7	(11.0)
209	183	Invergordon	183	.. ...	4.0	2.9	3.1	14.8
•105	73	Irish Distillers	98	......	tQ8.6%	3.3	6.7	7.0
520	500	Macallan, Glen.	520	......	7.15	♦	2.0	♦
119	111	Marston Thompson	115	......	†2.07	3.2	2.6	17.5
265	257	Morland	258	–2	5.0	2.5	2.8	19.5
208	158	♦Ruddle (G.) 10p	170	......	b3.3	2.6	2.8	20.1
97	74	Scott & New 20p.	93½	–½	4.38	1.7	6.7	11.1
•44	25	Tomatin	25	.....	—	—	—	—
243	189	Vaux	243	......	8.25	2.3	4.8	11.5
161	135	Whitbread 'A'	135	–1	†4.9	2.5	5.2	9.3
296	282	Wolv. Dudley	292	–2	16.75	3.2	3.3	14.9
400	345	Young Brew 'A' 50p.	355	......	†h3.5	3.0	1.4	(26.2)
280	190	Do. Non. V. 50p.	198	–2	†h3.5	3.0	2.5	(14.1)

BUILDING INDUSTRY, TIMBER AND ROADS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
280	207	AMEC 50p	207	–2	M9.0	—	6.2	—
240	216	Aberdeen Const.	240	+12	¶6.5	♦	5.9	♦
640	375	Aberthaw Cem.	640	......	♦y11.5	♦	2.6	♦
9½	5	Allied Plant 10p	9	–¼	‡b‡0.07	—	‡	—
72	53	Arncliffe 10p	70	–1	2.66	2.4	5.4	(8.7)
595	510	BPB Inds. 50p	527	+2	†10.5	3.2	2.8	13.6
102	70	Baggeridge Brk.	102	+6	†4.38	1.7	6.2	12.6
33	16	Bailey Ben 10p.	23	......	†0.81	1.3	5.0	(18.9)
552	438	Barratt Dev. 10p.	448	–2	†12.35	2.9	3.9	10.6
32	29	Beechwood 10p	30	......	1.5	1.8	7.1	(9.2)
•137	107	Bellway	129	–1	7.0	1.8	8.0	(9.1)
55	41	Benford M. 10p	51	+1	3.48	♦	9.7	♦
60	51	Bett Bros. 20p	60	......	d3.1	1.8	7.4	9.2
270	205	Blockleys 20p	245	......	10.0	♦	6.0	♦
483	383	Blue Circle £1	440xd	–7	18.25	q3.5	5.9	5.6
270	211	Breedon Lime	220	–2	8.63	1.1	5.6	23.1
67	46	Brickhouse Dudley 10p.	66	... ..	3.2	1.6	6.9	12.6
41	36	Brit. Dredging	37	–1	0.5	0.7	1.9	—
20	13	Brown Jksn. 20p	14	......	0.25	—	2.6	—
87	72	Brownlee	87	... ..	3.7	0.7	6.1	(41.3)
74	52	Bryant Hldgs.	56	–1	§2.2	3.8	5.7	7.1
915	620	Burnett & Hallam	620	–10	§15.5	5.6	3.6	6.5
57½	46	C'bread Robey A 10p	57½	... ..	2.7	2.6	6.7	7.7
184	130	Carr (John)	172	......	1.9	4.1	1.6	22.1
51	39	Cement Roadstone	40	......	Q13.5%	1.5	19.1	5.5
62	46	Comben Gp. 10p	48	......	2.55	1.6	7.6	(10.9)
72	50	Conder Int.	56	.. ...	1.5	—	3.8	—
234	186	Costain Group	214	–8	12.0	♦	8.3	♦
240	162	Countryside	216	–2	4.24	4.9	2.8	7.8
130	73	Crouch (D.) 20p	80	......	5.05	0.9	9.0	(28.0)
128	90	Crouch Group	112	......	4.83	2.1	6.2	(9.0)
115	95	Dew (George) 25p	97	... ..	5.7	3.7	8.4	3.5
82	61	Douglas Robt. M.	65	......	‡3.5	—	‡	—
13	5¼	♦Dunton Grp. 5p	11	+½	—	—	—	—
148	99	Erith	142	–2	4.6	♦	4.6	♦
112	94	Feb. Intl. 10p	100	–2	d2.4	3.1	3.4	13.6
102	76	Do. 'A' 10p	90	–2	d2.4	3.1	3.8	12.2
142	116	Finlan (John) 10p	118	... ..	6.25	♦	7.6	♦
29	21	Francis Pkr. 10p.	29	+1	0.7	1.0	3.4	(42.3)
137	109	French Kier	110xd	+1	4.85	♦	6.3	♦
70	60	Galliford 5p	67	.....	d2.7	2.6	5.8	9.3
28	20	Gibbs D'dy A 10p.	28	.....	1.4	1.8	7.5	(8.8)
192	153	Gleeson (MJ)	188	... ..	3.8	3.3	2.9	11.4
75	64	Glossop	64	......	5.08	1.5	11.4	7.6
142	121	H.A.T. Grp 10p	124	... ..	†2.75	2.3	3.2	18.4
36	31	Helical Bar	33	......	—	—	—	—
508	270	Henderson (P. C.)	465xd	–18	12.0	♦	3.7	♦
37	26	Hewden St. 10p	36	... ..	1.28	♦	5.2	♦
78	36	Heywood Wms.	74	–1	3.0	2.3	5.8	(8.5)
342	239	Higgs & Hill	324	... ..	9.0	♦	4.0	♦
36	31	Howard Shut 10p	31	......	†d1.4	2.2	6.4	8.2
127	98	I.D.C. 20p	108	......	d6.12	1.7	8.1	(8.7)
136	87	Ibstock Johnsen	118	......	4.5	—	5.4	—
350	332	Jarvis (J.)	332	–3	†15.0	3.2	6.5	6.7
33	17½	♦Jayplant	27	... ..	—	—	—	—
98	70	♦Jennings A$0.50	92	... ..	Q20%	2.1	6.4	6.8
160	130	♦Johnston Ph. 10p	145	... ..	d3.77	2.9	3.7	10.9
22	13	Jones Edwd. 10p	13	......	—	—	—	—
£26½	£22	Lafarge Cop. F100	£24	+1	vQ18%	♦	6.8	♦
124	61	Laing (John)	107xd	–2	2.88	♦	3.8	♦
175	120	Latham (J.) £1.	155	.	8.0	0.4	7.4	—
274	222	Lawrence (W.).	234	....	9.3	3.4	5.8	(5.5)
71	41	Leech (Wm.) 20p	60	–1	1.0	1.3	2.4	(42.2)
24	17	Leyland Paint	17	.. ..	—	—	—	—
244	198	Lilley F.J.C.	198	.	6.05	3.2	4.4	10.4
167	124	London Brick	165	......	5.5	2.6	4.8	9.7
198	156	Lovell (Y. J.)	182	....	4.5	3.4	3.5	(9.3)
520	428	♦McCarthy & Stone 20p	500	–5	†d4.0	4.1	1.1	28.7
165	120	♦McLaughlin & H.	145	.. .	6.4	♦	6.5	♦
•204	156	Magnet & Sthns.	156	–2	b3.8	2.4	3.5	17.4
174	133	Manders (Hldg)	138	....	6.0	2.4	6.2	8.8
222	140	Marchwiel	182	+4	7.5	2.6	5.9	8.5
155	129	Marshalls (Hfx)	155	+3	5.0	2.5	4.6	10.5
89	68	May & Hassell	84	...	2.8	—	4.8	—
139	104	Meyer Int.	128	+1	N3.5	—	3.9	—
28	15	Miller (Stan) 10p	23	. ...	1.6	♦	9.9	♦
28	20	Mod. Engineers	28	......	‡2.0	—	‡	—
131	111	Monk (A)	122	–1	†3.5	5.3	4.1	4.9
•252	214	Mowlem (J.)	226xd	.....	10.5	♦	6.6	♦
715	600	Newarthill £1	650	......	9.0	♦	2.0	♦
265	214	Nott. Brick 50p	255	.....	7.3	1.1	4.1	(30.0)
73	56	Phoenix Timber	60	–2	—	—	—	—
250	160	Pochins	230xd	.. .	9.0	2.0	5.6	(10.3)
408	344	RMC	365	–1	10.2	2.2	4.0	15.6
17	14	Raine Inds. 10p	15½	......	†0.4	4.3	3.7	(6.7)
102	70	♦Ramus	88	.. .	d5.0	1.3	8.1	(12.3)
281	225	Redland	235	–1	t8.08	1.8	5.1	(14.4)
£178	£130	Redland (£ Wrnts.)	£130	–5	—	—	—	—
265	170	Roberts Adlard.	250xd	...	10.0	♦	5.7	♦
177	145	Rohan Grp. 10p	177	+2	Q18.2%	2.7	8.8	5.9
36	24	Rowlinson 10p.	27	..	d0.61	6.5	3.2	5.0
303	205	Ruberoid	267	–1	5.6	3.2	3.0	15.0
117	93	Rugby P. Cement.	99	+1	5.5	1.9	7.9	(8.6)
250	160	SGB Group	160	–6	5.6	2.6	5.0	11.1
68	46	Sharpe & Fisher	66	..	2.0	2.1	4.4	14.1
•32½	14½	Sheffield Brick.	27	+1	—	—	—	—
415	280	Sindall (Wm)	410	. ..	d7.5	♦	2.7	♦
67	62	Smart (J.) 10p.	63	.....	d3.95	1.9	9.0	8.6
39	25	Streeters 10p	27	+2	—	—	—	9.3
462	400	Tarmac 50p.	402	... ..	11.0	q2.8	4.0	11.8
600	485	Taylor Woodrow.	550	+10	19.5	q2.4	5.1	10.1
140	106	Tilbury Grp.	124	......	5.0	♦	5.9	♦
357	281	Travis & Arnold	330xd	–5	5.46	♦	2.4	♦
154	88	Trent Holdings 10p	134		†1.75	4.6	1.9	13.2
302	222	Turriff	260xd	–3	5.8	♦	3.2	♦
90½	77	UBM Group	81	... ..	2.0	—	3.5	—
44	35	♦Utd Ceramic Dvs 20p	43	.. ..	d3.0	0.6	10.0	(29.0)
28	23	Vectis Stone 10p.	25	...	1.8	1.2	10.3	11.3
223	130	Vibroplant	130		‡u14.53	0.5	‡	(32.6)
70	55	Ward Hldgs. 10p.	62	–1	d4.2	1.6	9.7	(8.0)
60	42	Do. Defd.	51	+1	—	—	—	—
92	77	Warrington	90	..	5.6	2.1	9.8	7.2
186	162	Watts Blake	162	–2	3.75	2.8	3.3	15.0
92	68	Wettern Bros	70	......	—	—	—	—
87	35	Whatlings	87	....	2.5	4.0	4.1	6.6
78	50	Whit'gh'm 12½p.	78	+2	5.0	1.4	9.2	(11.1)
92	75	Wiggins Group 10p	90	–1	†3.0	2.7	4.8	(8.7)
374	272	Wilson (Connolly)	336	–2	3.75	♦	1.6	♦
159	114	Wimpey (Geo)	134	+1	3.0	q3.8	3.2	8.8

CHEMICALS, PLASTICS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
£143¼	£103⅝	Akzo Fl.20	£143¼xd	+¼	GuQ8%	♦	2.7	♦
341	272	All'd Colloid 10p.	305	–4	h2.59	4.3	1.2	25.9
274	240	Amersham Intl.	250	–2	3.5	2.8	2.0	(18.4)
91	80	Anchor Chem.	80	.	3.0	2.8	5.4	(11.1)
79	66	Arrow Chemicals.	68	.. ..	1.0	♦	2.1	♦
£40¼	£31	BASF AG DM50.	£38⅛	+⅛	vQ10%	♦	3.6	♦
£39¾	£29	Bayer AG. DM 50	£36	.....	v8%	♦	4.3	♦
110	80	Blagden Inds.	104	... .	6.0	1.5	8.2	(9.8)
120	85	Brent Chems 10p.	115	. . .	2.5	1.5	3.1	29.3
13	11	Brit. Benzol 10p	12½	......	—	—	—	8.0
51	36	Brit. Tar Prd. 10p	44	.. ..	2.2	1.2	7.1	15.6
£209	£132	♥Cba Geigy 8pc 81-94	£208	.. ..	Q8%	♦	f3.9	—
£190	£130	♥Do.8¾pc.Cv.82-95	£185	.	Q8¾%	♦	f4.5	—
159	132	Coalite Group	133	–1	†4.53	3.8	4.9	7.1
96	84	Coates Bros.	92	. . .	3.42	♦	5.5	♦
90	80	Do. 'A' NV	84	......	3.42	♦	6.0	♦
25	21½	Cory (Horace) 5p	23	...	1.4	♦	8.7	♦
120	93	Croda Intl. 10p	110	+1	7.0	1.1	9.4	(14.1)
80	54	Croda Int. Defd	70	. .	—	—	—	—
38	29	♦Delmar Grp.	34	.	u1.68	2.4	7.1	8.4
37	20	Dixor-Strand 5p	30	+2	—	—	—	♦

CHEMICALS, PLASTICS—Cont.

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
217	164	Ellis & Everard.	205	......	h5.91	1.7	4.1	20.6
104	76	Halstead (J.) 10p	78	–3	th2.4	3.8	4.4	8.3
383	275	Hkst. Welch 50p	370	–5	7.5	2.8	2.9	15.8
405	281	Hoechst DM5	380	+3	v11%	♦	5.8	♦
£138	£103	Do.Fin.10%Ln.Ln.	£131	..	Q10%	—	f7.9	—
490	350	Imp. Chem. £1	448	–2	19.0	1.1	6.1	20.8
50	43½	Do. 5%Pf. £1.	50	.....	3.5	x	10.0	—
193	167	Int. Paint	180	.....	5.0	3.1	4.0	(9.0)
315	214	Laporte Inds. 50p	285	–1	8.75	1.7	4.4	(16.7)
74	55	Leigh Ints. 5p	68	......	‡5.63	—	‡	—
21	13	♦Morley (R. H.) 10p	14	......	—	—	—	—
£206½	£133½	Novo Inds. A/S 'B'	£206½	+1½	vQ17%	♦	0.6	♦
203	145	Plysu 10p	190	.....	†2.3	4.5	1.7	18.0
262	185	Ransom Wm. 10p	185	......	6.5	1.9	5.0	13.4
240	201	Rentokil 10p	217	–3	3.25	2.7	2.1	24.4
252	204	Scot. Ag. Ind. £1	247	.....	16.5	2.0	9.5	7.4
112	93	Stewart Plastics	99	......	†hd1.74	4.0	2.5	14.0
15	10	Thargar Bardex 10p.	10	......	—	—	—	—
120	105	Wolstenholme	116	–4	6.25	2.1	7.7	(7.2)
70	44	Yorks Chems	63	.....	1.0	0.6	2.3	—

DRAPERY AND STORES

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
30	17	♦Acsn. Jewellery 10p	17	......	d3.7	—	31.1	—
29½	21	Allebone 10p	25xd	–1	0.5	♦	2.9	♦
25	8	Amber Day 20p	10	+2	B—	—	—	8.1
55	37	Aquascutum 5p.	49	......	2.05	♦	6.0	♦
41	29½	Do. 'A' 5p	35	....	2.05	♦	8.4	♦
975	750	♦Asprey	750	......	†h14.0	3.2	2.7	13.8
134	115	Baker's Strs. 10p	128	......	1.65	5.1	1.8	15.2
19	12	Bampers Stores 10p.	17	......	0.25	—	2.1	—
82	73	Beattie (J) 'A'	80	+2	h2.38	2.9	4.2	11.5
48	40	Bentalls 10p	40	–1	1.6	♦	5.7	♦
7	4	Boardman KO 5p	4½	... ..	—	—	—	—
16	11	Bolton Text. 5p	11	......	—	—	—	—
34	24	Bremner	24xd	–1	2.2	♦	13.1	♦
236	196	Brit. Home Strs.	213	–2	5.25	q2.5	3.6	15.7
160	123	Brown (N) 20p	128	+5	6.0	2.3	6.7	9.4
358	276	Burton Grp. 50p	337	+1	†7.75	2.7	3.3	(13.1)
78	40	Caird (A.)	75xd	–1	0.5	—	1.0	—
62	48	Cantors 'A' 20p	58	. ..	0.1	—	0.2	(11.2)
26	20	Casket (S.) 10p	21xd	......	d1.75	1.2	11.9	(9.6)
315	238	Church	295	......	9.5	2.0	4.6	13.0
34	25	Comb. Eng. 12½p	25	–1	1.82	♦	10.4	♦
300	240	Comet Group 5p	280	......	d4.4	3.3	2.2	(15.0)
138	122	Courts 'A'	122	–5	3.7	2.7	4.3	9.6
372	280	Currys	362	–4	6.75	♦	2.7	♦
80	65	♦De Brett (Andre) 10p.	73	... ..	g2.5	2.1	4.9	13.6
136	90	Debenhams	132	......	6.37	1.0	6.9	(21.1)
137	113	Dewhirst 10p	132	+1	1.27	4.1	1.4	21.6
250	200	Dixons Grp. 10p	233	......	†3.78	4.1	2.3	11.9
30½	23½	Ellis & Gold 15p	29	......	2.15	♦	10.6	♦
92	54	Empire Stores	54	–2	0.1	—	0.3	—
24	9	Executex 20p	19	......	—	—	—	—
39	26	Fine Art Devs. 5p	35	......	3.0	1.0	12.2	(11.8)
27	19	Ford (M'tin) 10p.	25	–½	0.75	1.0	4.3	(11.7)
174	120	Formminster 10p	168	–2	†4.62	3.9	3.9	9.4
70	52	Foster Bros	60	......	3.35	1.5	8.0	10.6
92	62	Freemans	62	–4	4.15	♦	9.6	♦
69	61	Gelfer (A.J.) 20p.	62	....	†4.1	1.9	9.4	7.8
83	69	Goldberg A.	80	+2	5.25	1.0	9.4	14.8
16½	10	Goodman Br. 5p	12½	......	—	—	—	—
86	38	Grattan	38	–2	1.0	—	3.8	—
605	532	Gt. Universal	565	+2	†13.0	3.1	3.3	13.2
603	525	Gus A	558	......	†13.0	3.1	3.3	13.1
51	29	Greenfields 10p	29	–1	1.25	—	6.4	—
270	196	Habitat 10p	256	–2	4.0	2.1	2.2	27.9
£191	£142	Do. 9¼pc Cnv. 98/2001	£180	.....	Q9¼%	3.8	f5.3	—
•338	287	Harris Queensway.	312	+4	g5.67	♦	2.6	♦
78	53	♦Heelamat 10p	60	......	‡5.6	1.2	13.3	—
29	14	Helene Lon. 10p	19½	–½	1.48	♦	11.4	♦
25	21	Henriques A 10p	22	... ..	1.5	♦	10.2	♦
162	106	Hepworth (J.) 10p	155	–5	t4.8	1.5	4.5	(22.1)
36	22	Hollas Grp 5p	22	.....	3.0	0.9	19.5	(8.5)
111½	98½	Home Charm 10p	111xc	+1	hd1.33	2.9	1.7	23.3
202	150	House of Fraser	184xd	+6	7.5	q1.9	5.8	11.4
153	102	House of Lerose	149	+3	7.6	♦	7.3	♦
88	76	Jones (Ernest) 10p	76	......	d3.9	0.3	7.3	—
60	35	♦Kean & Scott	52	–1	M1.0	—	2.7	—
17	14	LDH Group	16½	+2	—	—	—	—
54	32	Ladies Pride 20p.	49	–1	3.4	0.5	9.9	(41.6)
128	83	Lee Cooper	120	+5	3.32	♦	4.0	♦
145	114	Liberty	137xd	.....	3.0	♦	3.1	♦
92	62	Do. Non Vtg. Ord.	88xd	–1	3.0	♦	4.9	♦
60½	30	Lincroft K. 10p.	60½	......	2.0	2.4	4.7	12.6
164	129½	MFI Furniture 10p	144	...	†2.8	2.4	2.8	20.5
225	191	Marks & Spencer	200xd	+1	5.1	q2.0	3.6	19.6
210	157	Martin News	190	–3	5.78	3.1	4.3	8.5
•240	98	Mellins 5p	138r	......	—	—	—	14lr
345	310	Menzies (J.)	317	.....	5.0	4.6	2.3	11.2
132	122½	Milletts Leis. 20p	131	......	6.95	♦	7.8	♦
•144	102	NSS News 10p.	118	–6	N3.0	4.2	3.6	10.6
178	77	N'thn. Goldsmith	147	–2	0.85	♦	0.8	♦
238	168	Oliver (G.) "A"	205	.....	6.0	2.2	4.2	(12.5)
190	130	Owen Owen	170xd	......	3.0	—	2.5	—
9	9	Paradise (B) 10p	9#	......	—	—	—	—
92	72	Peters Stores 10p.	72	......	m0.5	—	1.0	—
64	57	Preedy (Alfred)	61	......	3.5	1.5	8.2	(10.3)
16½	12½	Ramar Text. 5p	14	–½	0.63	4.1	6.4	(4.2)
46	33	Ratners 10p	41	.....	2.3	0.9	8.0	(21.9)
39	27	Raybeck 10p	38	–1	‡2.26	—	‡	—
18½	11½	Readicut 5p	15½	......	0.1	—	0.9	—
161	111	Reed Austin 'A' N/V	143	......	4.5	♦	4.5	♦
30	18	S&U Stores 12½p.	23	......	—	—	3.6	—
39	23	Do. 25%Pf. 12½p.	28	......	—	—	4.4	—
118	98	Samuel (H) 'A'	109	–1	6.25	1.0	8.2	(16.4)
15	10	Selincourt 5p	13	.. ...	‡0.44	—	‡	—
278	224	Smith W. H. 'A' 50p.	248	+2	6.0	q2.6	3.6	15.2
57	44	Stanley A.G. 5p	44	......	1.0	—	3.2	—
92	74	Stead. & Sim 'A'	85	......	3.85	1.1	6.5	19.7
113½	92	Steinberg 10p	93	–1	0.02	—	—	19.1
112	32	Sumrie 20p	98	+3	1.5	—	2.2	—
303	253	Superdrug Stores 10p	260	–2	Fd3.5	♦	1.9	♦
35	30	Tern-Consulate.	30	......	0.25	♦	1.2	♦
20½	14	Time Prods. 10p.	17	......	‡1.13	—	‡	—
137	89	UDS Group	132	+1	♦14.6	1.2	5.0	(27.8)
27	22	Upton (E) 'A'	25	......	—	—	—	—
130	104	Vantona-Viyella	118xd	.....	8.8	♦	9.7	♦
102	78	WW Group	100	......	d6.93	♦	9.9	♦
64	43	Walker (Jas.)	60	......	‡1.0	—	‡	—
54	32	Do. N.V.	47	–2	‡1.0	—	‡	—
107	75	Ward White	99	... ..	4.48	♦	6.7	♦
140	68	Waring & Gillow	104	+2	♦‡2.0	—	‡	—
107	54	Wearwell 5p	58	+1	♦2.75	2.7	6.8	7.7
205	165	Wigfall (H.)	190	. ...	—	—	—	—
278	165	Woolworth Hldgs. 50p	256	–1	F6.0	♦	3.4	♦

ELECTRICALS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
700	665	A.B. Electronic.	670	+5	†7.5	3.0	1.6	27.0
310	245	♦A. & G. Sec Elecs 5p	285	–5	†1.75	3.0	0.9	54.1
375	280	♦Air Call	300	......	5.6	3.8	2.7	15.0
505	242	Amstrad	430	–10	†hd2.37	8.9	0.8	20.5
•380	119	Arlen Elect.	315	–13	—	—	—	—
£34¾	£23½	ASEA. AB. Kr.50	£34½	–¼	vuQ10%	♦	1.3	♦
•18½	6	Audiotronic 2½p	11	......	—	—	—	—
210	170	Auto'ted Sec. 10p	207xc	–3	b0.88	6.2	0.6	28.3
290	223	BICC 50p	243xd	......	10.54	1.7	6.2	(11.2)
•114	55	BSR 10p	109	.. ..	—	—	—	—
255	210	♦Bell Electronic 10p	220	......	—	—	—	—
165	120	♦Black (Michael) 20p	120	......	u3.0	2.4	3.6	16.6
298	235	Bowthorpe 10p.	255	+5	4.04	♦	2.3	♦
105	43	♦Brealle Europe 10p	45	. ..	u4.9	2.2	15.6	4.3
27	21	Bulgin 'A' 5p	25½	. ....	1.35	0.8	7.7	(25.6)
435	330	Cable and Wireless 50p	368	+3	†6.6	3.8	2.6	15.8
225	150	Cambridge Elec.	203	–5	5.0	2.4	3.5	15.6
225	152	C.A.S.E. (20p).	183	–5	u3.15	6.5	2.5	6.8
180	163	♦Cass Grp 10p	180	......	d2.5	♦	2.0	♦
24	18	Chloride Grp.	22	......	8—	—	—	—
101	83	Do. 7½pc Con. Cnv. Pf.	97	+1	7½%	—	—	—
790	610	♦Con. Microwave (Hldgs)	630	......	g5.25	4.6	1.2	19.8
150	90	CrayEl'tronic 10p	148	......	†1.35	2.7	1.4	35.5
191	157	Crystalate 5p	182	+2	2.42	3.9	1.9	19.4
93	66	Dale Elect. 10p	84	. ...	†3.0	2.7	5.1	(8.1)
18	11	Dewhurst 'A' 10p	15	...	0.45	2.4	4.4	(11.0)
50	44	Dowding & M. 10p	46	......	†1.87	1.7	5.8	13.3
24	12	Dreamland 10p.	21	....	0.7	♦	4.9	♦
333	265	♦Druck Hldgs 5p.	270	......	g2.3	3.4	1.2	33.4
•123	95	Dubilier 5p	117	+2	t2.0	2.3	2.4	38.8
275	195	Elect'comps 10p.	260	+7	†2.2	4.3	1.2	29.1
•252	145	Electro-Protective $0.05	198	......	gQ1c	♦	0.4	♦
38	29	Electronic Mach.	30	–1	—	—	—	—
75	56	Elect. Rentals 25p	61	......	4.31	1.0	10.1	13.9
253	178	Emess Lighting	235	......	†7.5	2.2	4.6	(11.3)
44	33	Energy Servs. 10p.	37	......	†0.88	2.3	3.4	14.7
370	255	Eurotherm Int. 10p.	335	......	b3.25	3.0	1.4	30.6
28½	22½	♦FKI Elec 10p.	24½	......	b0.2	4.8	1.2	25.5
291	208	Farnell Elec. 5p	275xd	......	2.0	♦	1.0	♦
223	197	♦Feedback 10p	215	–2	2.0	3.4	1.3	30.8
532	406	Ferranti 50p	512	......	†h4.25	4.4	1.2	28.3
192	75	Fidelity Rad. 10p	166	+3	0.1	—	0.1	27.3
96	75	First Castle 10p	87	+1	1.75	♦	2.9	♦
47	22	Forward Tech.	22	.. ..	—	—	—	—
281	239	Fujitsu Y50	262	+1	tQ13%	4.0	0.7	36.0
248	188	G.E.C. 5p	214	–6	†2.55	4.9	1.7	15.6
58	39	♦Greenwich Cable Comm.	45	. ..	—	—	—	—
•157	101½	Grosvenor Grp.	132	–1	N5.08	1.7	5.6	17.5
112	85	♦HB Elect. Compt. 10p	85	. .	u1.12	3.2	1.9	19.1
85	48½	♦Hadland	75	......	d2.52	—	4.8	—
37	18	♥Hemdynetics 1c.	25	......	—	—	—	—
71	44	Highland El. 20p.	63	+3	1.0	1.7	2.3	32.3
35½	14	♦Westerside El. 10p	14	......	0.01	—	—	♦
82	64	ICL	67	....	0.1	—	0.2	13.4
247	230	♦Ho Technology 5p	230#	....	—	—	—	—
•314	210	♦Inmed Bus. Syst. 10p	227		—	—	—	—
307	254	Int. Sig. & Cont. 10c.	275	–2	b04.64c	3.7	1.1	25.5
56	26	♦J.S.D. Comp 5p.	47	. ..	bd1.6	2.0	4.3	15.9
118	92	Jones Stroud	105	......	5.2	2.8	7.1	6.3
375	275	Kode Int.	355	......	8.0	2.3	3.2	19.5
278	195	Lec Refrig.	212	+5	8.0	3.0	5.4	8.2
370	293	M.K. Electric	315	+2	¶8.0	2.6	3.6	15.3
455	273	Memec 10p	440	......	3.3	2.8	1.1	48.3
240	150	♦Memory Computer 10p	225	......	tuQ28.6%	5.6	1.1	23.5
305	195	♦Micro Bus. Sys.	290xd	.. ...	g2.25	4.3	1.1	22.7
355	300	♦Microgen Hldgs.	340	.. .	b4.0	2.9	1.7	28.0
217	133	♦Miles 33 10p	185	+2	d2.0	♦	1.6	15.7
£19	712	Mitel Corp.‖	£11⅞	–⅛	—	—	—	—
25	15	Molynx 20p	16	......	—	—	—	♦
£76	£51½	Motorola $3	£75⅞	+⅛	Q$1.60	—	1.4	—
192	134	Muirhead	142	.....	4.0	2.3	4.0	(12.7)
175	135	Mullard Electronics	140	–2	u2.52	3.4	2.6	12.5
250	192	♦Murford & White	235	....	b2.6	2.4	1.6	37.2
158	106	Murray Tech. Invs.	158	.	0.75	1.5	0.7	—
288	235	N.E.C. Corpn. Y50	273	+1	Q13%	3.9	0.5	48.3
30	8	Newman Inds. 10p	15	......	—	—	—	—
15½	11	Do. 10pc Cv. Pt. Prf.	13	......	10%	—	11.0	—
220	155	Newmark Louis	195	–5	t12.0	1.9	8.8	7.5
£26	£15⅜	Norsk Data N.K.20	£25⅞	–⅛	vQ3%	♦	0.2	♦

For ORE see Bell Electronics

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
390	315	♦Oceonics 10p	350	+5	hd0.75	5.2	0.3	66.6
445	340	Pactrol Elect.	355	–5	t3.5	—	1.4	—
£278	Y12.0	Perkin-Elmer 4pc	£203	–2	Q4%	—	f2.0	—
43	30	Petbow Hldg 10p	34	–1	d1.0	—	4.2	—
34	22	Philcom 10p	28	....	0.5	3.5	2.6	(12.0)
£85	£56½	Philips Fin. 5¾%	£75	–3	Q5¾%	—	f8.0	—
£11¼	643	Philips Lp. F10.	£10⅝	+⅛	vQ18%	1.3	4.1	18.5
92	45	♥Pico El Pds 1c.	92	+16½	—	—	—	—
230	165	Pifco Hldgs. 20p.	170	+5	5.28	3.9	4.4	7.9
230	165	Do. 'A' 20p.	170	+5	5.28	3.9	4.4	7.9
642	532	Plessey 50p	603	+3	†8.62	2.4	2.0	28.8
76	42	Pressac 10p	65	....	1.1	1.1	2.4	(36.2)
55	30	Quest Auto 10p.	36	.. .	B—	—	—	—
597	418	Racal Elecncs.	470	+3	†5.01	4.8	1.5	16.7
368	220	Rediffusion	355	–5	♦6.05	2.3	2.4	22.7
208	150	♦Resource Tech. 10p	170	......	—	—	—	32.7
64	40	Rotaflex 10p	64	+10	2.2	♦	5.0	♦
197	110	♦Scan Data 10p	175	. . .	2.0	5.0	1.4	15.6
495	348	Scholes (GH)	465	....	th13.33	2.4	4.1	14.7
520	260	Security Centres 10p	475	–13	—	—	—	—
830	390	♥Security Tag Sys.	595	–20	—	—	—	—
£10⅝	810	Sony Co. Y50	£10⅝	+½	Q8%	4.9	1.2	17.2
302	204	Sound Diffsn. 5p.	212	–8	0.87	♦	0.6	♦
279	183	Std. Tel. & Cables.	248	–6	6.0	2.0	3.5	19.3
54	35	Suter 5p	37	. . .	1.74	0.3	6.7	—
390	293	System Designers 10p	370	. . .	g2.2	3.9	0.8	42.9
85	69	Telefusion 5p	80	. .	†1.75	3.2	3.2	10.7
84	68	Do 'A' N/V 5p.	80	+2	†1.75	3.2	3.1	11.0
185	146	Tele. Rentals	172	–2	5.0	♦	4.2	♦
535	416	Thorn EMI	522	+5	14.63	1.5	4.0	(18.5)
144	115	Do. 7pc Cnv. Pf. 92-99	139	+1	7%	12.8	7.2	—

ELECTRICALS—Continued

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
190	152	Thorpe F. W. 10p	187	......	†2.7	5.0	2.1	13.7
102	83	Toshiba Corpn. Y50	95	–1	Q14%	2.7	1.7	22.2
343	255	U.E.I 10p	255	–5	5.0	♦	2.8	♦
182	127	Unitech 10p	170	......	†h3.85	1.2	3.2	35.7
44	32	♦Utd. Electronic 20p	42	–2	‡0.92	1.0	‡	(43.9)
420	330	Utd. Scientific	395	+2	4.0	3.5	1.4	25.3
70	25	Vistron N.V. Fl0.25	52	......	—	—	—	—
90	45	Ward & Gold	83	+1	2.0	—	3.4	—
195	130	♦Webber El. 12½p	185	......	‡3.5	2.0	2.7	21.2
51	40	Wstn. Select 20p.	46	–1	2.5	1.4	7.8	12.1
95	62	Whitworth El. 5p	68	+1	1.51	7.2	3.2	4.8
320	293	Wh'lesale Ftg 10p.	303	–2	†4.54	3.8	2.2	22.0

ENGINEERING MACHINE TOOLS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
14	9	Al Ind. Prods.	13	+1	0.01	—	0.1	—
385	272	A.P.V. 50p	370	......	10.5	2.6	4.1	10.7
14	8½	Abwood 7½p	10½	......	—	—	—	—
£240	£126	Do. 6pcCmCnvRedPf £1.	£185	......	6%	—	—	—
54	42	Acrow	52	......	0.38	—	1.0	—
26	17	Do. 'A'	17	... ..	0.38	—	3.2	—
246	190	Adwest Group	223	......	8.25	2.2	5.3	11.0
34	28	Allen W.G.	34	......	—	—	—	—
206	155	Andsn. S'clyde	196	......	♦b8.0	2.4	5.8	8.6
475	380	Ash & Lacy	465	......	18.0	2.5	5.5	9.1
122	75	Assoc. Tooling	100½#	......	†4.06	—	5.8	—
17	11½	Astra Ind'l. 10p	13	......	0.53	1.2	5.8	(21.9)
13	8	Aurora	8#	......	♦8—	—	—	—
92	54	Austin (James)	90	.. ..	♦4.67	1.3	7.4	(13.0)
174	102	Babcock Intl.	148	–1	7.0	1.2	6.8	17.4
14½	10½	Bailey (C. H.)	10½	–½	—	—	—	—
117	83	Baker Perk. 50p	99	–1	5.1	1.8	7.4	(8.8)
60	54	Bamro Cons. 20p	55	–2	3.3	1.8	8.6	17.0
42	24	Barton Grp.	40	......	♦2.4	♦	8.6	♦
74	46	Beauford 10p	55	–2	3.5	3.1	9.1	5.1
11½	8	Bevan (D.F.) 5p	11	... ..	‡u1.0	0.6	‡	(26.2)
37	18½	Birmid Qualcast	30	......	1.0	—	4.9	—
172	163	Bmgham. Mint.	172	.....	10.5	1.5	8.7	9.8
52	31	B'ham Pallet 10p	52	. ...	—	—	—	—
£15	£11¼	Black & Decker $0.50	£14¼	. ....	Q52c	—	2.4	—
29	17½	Blackw'd Hodge	20	......	0.5	—	3.6	—
8¼	5	Boulton Wm 10p.	7	–½	0.1	—	2.0	—
39	19	Braham Mill 10p.	22	......	†0.6	0.6	3.9	—
165	120	Braithwaite £1.	165	......	8.1	2.9	7.0	(5.5)
37	30	Brasway 10p	30	......	‡h3.33	1.5	‡	4.9
4½	2½	Bristol Channel 10p.	2½	......	—	—	—	—
95	90	Brit. Steam 20p	94	......	5.5	1.8	8.4	8.1
36½	21½	Brockhouse	36	......	0.1	—	0.4	—
40	37	Brom's Cast 10p	40	......	2.25	0.9	8.1	20.2
20	15	Bronx Eng. 10p	17	......	1.04	3.0	8.7	(4.3)
14	8	Brooke Tool 5p.	10	. ..	—	—	—	16.7
35	13	Brotherh'd P. 50p.	13½	......	♦‡3.0	—	‡	—
92	67	Brown & Tawse	81	......	♦3.5	2.6	6.2	8.1
28	17	Brown (John)	21	......	‡4.25	—	‡	—
220	142½	Bullough 20p	193	–10	†6.75	2.5	5.0	11.4
54	50	Burgess Prod.	50	......	3.5	2.6	10.0	4.4
21	15	Butterfield Hvy.	18	......	0.1	—	0.8	—
19½	10	Camford Eng.	17½	......	—	—	—	—
550	360	♦Carnseal Inc	370	......	—	—	—	—
26½	17	Capper-Neill 10p.	22	......	‡4.2	0.6	‡	(11.1)
75	42	Cardo Eng.	67	–1	3.9	3.2	8.3	(4.2)
96	62	Cartwright R. 10p.	92	......	4.63	1.9	7.2	10.2
31	22	Castings 10p	31	.....	2.42	1.8	11.2	7.3
54	38	Chamberlin & Hill.	54	+1	2.9	2.8	7.7	5.3
580	500	Chemring 5p	530	+5	6.2	4.6	1.7	18.4
27	20	Christy Bros.	25	......	—	—	—	—
68	60	Clayton Son 50p	64xd	......	6.0	—	13.4	—
242	145	Cohen (A) 20p	242	......	7.88	3.6	4.7	6.4
52	37	Concentric 10p	51	......	3.31	1.1	9.3	(11.3)
14	10	Cook W. Shef. 20p	14	......	‡u0.5	2.8	‡	(7.8)
25	20	Cooper (Fr) 10p	23	......	d1.55	2.1	9.8	(5.6)
8¼	5½	Cooper Inds. 10p	7¼	......	0.5	0.3	9.2	43.2
29	20	Cronite Group	23	......	1.5	—	9.3	—
75	65	Crown House	74	......	5.25	0.8	10.1	18.3
£140	£102	Cummins 7⅞/94	£140	+6	Q3¾%	—	2.7	—
41	38	Danks Gowerton	38	......	0.75	1.7	2.8	(25.3)
62	43	Dar. & Met. 'A' 10p.	57	......	2.11	4.8	5.4	4.4
•180	48	Davy Corp.	57	+3	‡7.37	1.9	‡	(3.4)
57	41	Delta Group	52½	–½	3.4	1.7	9.5	8.4
22	15	Dennis J.H. 10p	20	......	—	—	—	—
76	57	Deritend 50p	70	......	7.5	0.8	15.3	(14.3)
103	78	Desoutter	94	....	5.7	1.8	8.7	8.7
17	10	Downiebrae 10p	16xd	......	0.3	♦	2.7	♦
100	74	Drake & Scull 1p.	95	–1	3.25	2.3	4.8	10.6
89	60	Edbro (Hldgs)	86	+2	5.0	4.0	8.3	3.2
44	22	Elliott (B.)	42	......	‡2.0	—	‡	—
51	34	Evered	49	–1	B—	—	—	♦
77	58	Expamet Intl.	71	......	4.5	1.2	9.1	(12.5)
148	128	Farmer (S.W.)	138	+2	9.75	♦	11.3	♦
132	122	Fife Indmar	132	......	6.3	2.7	7.1	6.0
265	182	Firth (G. M.) 10p	215	......	3.0	1.4	2.0	47.7
21	11	Folkes Hfo n/v 5p	16	......	1.25	♦	11.9	♦
77	55	GEI Intnl. 20p	72	+1	5.32	0.9	10.5	(15.3)
46	27	Garton Eng. 10p	39	......	—	—	—	—
116	89	Glynwed Int.	109	+1	7.35	1.7	10.1	(7.5)
58	41	Greenbank 10p.	41	–1	2.1	2.3	7.6	8.2
150	44	Green's Econ.	60	......	2.88	—	6.8	—
•173	109	G.K.N. £1	154	–2	8.0	1.1	7.4	(17.8)
65	30	Habit Precision 5p	49	+2	0.25	—	0.7	—
290	218	Haden	275	–3	8.63	3.0	4.5	9.0
156	118	Hall Eng. 50p	148	–2	7.61	2.6	7.3	(5.9)
242	178	Hall Matthew	234	+2	6.65	♦	4.2	♦
233	220	Hallite 50p	233	......	11.0	2.3	6.7	7.3
11¼	9	Hampson 5p	11¼	......	d0.75	1.8	10.0	7.9
406	336	Hawker Sid.	370	–6	9.8	q3.4	3.8	8.8
57	43½	Hill & Smith	53	......	h3.18	2.3	8.6	6.4
119	94	Hopkinsons 50p	113	–3	5.65	♦	7.4	♦
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16	10	Utd. Spring 10p	16	......	—	—	—	—
86	60	Utd. Wire Group	70	+2	5.75	1.4	12.1	8.4
52	32	♦V.W.	37	......	d2.5	♦	9.8	♦
137	86	Vickers £1	117	......	8.0	1.9	10.1	(6.3)
170	144	Victor Products	144	–1	†4.25	2.3	4.2	12.7
249	165	Vosper	290	......	5.0	3.6	3.1	9.8
92	57	Wadkin 50p	90	......	0.5	—	0.8	—
111	88	Wagon Industr'l	110	......	6.0	1.6	7.8	11.6
15	11½	Walker (C.& W.)	12	......	—	—	—	—
12	7½	Weeks Assoc. 10p	12	+½	0.7	2.3	8.3	(5.9)
50	36½	Weir Group	40	... ..	2.5	3.3	8.9	(3.7)
50	38	Do. 10% Cnv Prf.	43	......	2.5	8.6	8.3	—
•26	16	Wellman	24	.....	t0.1	—	0.6	—
13½	8	West Brom. Spring 10p	9½	....	B—	—	—	—
155	124	Westland	127		7.5	3.2	8.4	4.7
138	100	Whessoe	134	+6	†5.0	5.1	5.4	4.4
12	5½	Wheway Wtsn. 10p	10	......	0.05	—	0.7	—
78	62	Wilsay	63	......	2.41	♦	5.5	♦
94	80	Williams Hldgs.	91	.....	—	—	—	—
19	12	Wood (S.W.) 20p	19	..	—	—	—	—
24½	19	W'h'se Rixn 12½p	21	–½	1.5	2.6	10.2	5.5
91	59	Wyndham Eng. 15p	85	–2	1.0	—	1.7	—
390	285	Yarrow 50p	285xd	–15	9.0	2.6	4.5	(9.8)

FOOD, GROCERIES, ETC.

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
50	39	Alpine Soft D 10p	39	......	3.85	1.6	14.1	5.9
136	109	Argyll Foods 10p	121	–4	u3.75	2.0	4.4	(13.3)
176	146	Ass. Brit. F'ds. 5p	146	–2	¶4.3	4.1	4.2	6.5
164	142	Ass. Dairies	144	–2	†h2.33	3.1	2.3	20.0
70	60	Ass. Fisheries	64	......	2.25	3.3	5.0	(6.6)
485	423	Avana Group 5p	450	–5	†6.0	3.3	1.9	17.9
235	150	Banks (Sidney C.)	235	+5	†6.75	3.0	4.1	10.6
11¼	7	Barker & D 1p	9	–¼	—	—	—	51.7
286	230	Barr (A.G.)	230	–5	5.87	4.6	3.6	7.5
64	40	Barrow Mill 20p	53	–2	Q7.14%	14.2	2.3	4.4
76	61	Bassett Foods	66	......	3.5	2.7	7.6	(5.4)
96	82	Batleys York 10p	82	... ..	d2.3	4.4	4.0	6.4
158	122	Bejam 10p	122	... ..	†2.75	2.2	3.2	20.0
204	156	Benford (S. & W.)	156	–3	9.0	2.3	8.2	(6.3)
435	170	♦Bio-Isolates 10p.	180	+10	—	—	—	—
135	125	Bishops Grp.	125	......	d4.0	1.9	4.6	(13.3)
110	90	Do. "A" N/Vg.	90	......	d4.0	1.9	6.4	(9.6)
62	51	Bluebird Conf.	56	–2	4.57	1.4	11.7	(7.9)
31	22	Brit. Vend'g 10p	24	+1	0.7	♦	4.3	♦
72	61	Brooke Bond	67	.. .	3.91	1.2	8.5	(12.5)
131	105	Cadbury Sch'ps.	111	–1	4.9	1.9	6.3	10.1
157	100	♦Cameronmoor	100	... ..	a3.64	2.0	5.2	(11.3)
103	86	Carr's Milling	97	....	5.25	2.3	7.7	6.4
32	24	Chambers & Fargus	25	......	‡1.75	2.2	‡	6.5
185	170	Clifford Dairies.	170	–3	5.4	2.8	4.5	8.8
118	105½	Do. "A" N/V	109	......	5.4	2.8	7.1	5.7
245	215	Cullens 20p	235	......	4.3	—	2.6	—
190	163	Do. "A" 20p	180	.. ..	4.3	—	3.4	—
90	50	Danish Bcn.'A'£1	62	......	0.1	—	0.2	—
26	17	England (J. E.) 5p.	20	......	0.88	—	6.3	—
52	32	F.M.C.	43	......	♦—	—	—	—
52	39	Fisher (A.) 5p	42	.....	b1.0	1.7	3.4	(20.3)
147	110	Fitch Lovell 20p	145	. .	†6.83	1.2	6.7	21.0
198	177	Glass Glover 5p	185	......	3.0	3.0	2.3	20.6
465	416	Hazlewood 20p	425	......	†d8.0	2.1	2.7	(28.6)
220	180	Hillards 10p	180	......	†3.25	3.9	2.6	13.0
278	238	Hinton (A.) 10p	263	–4	8.0	3.6	4.3	7.0
106	86	Home Farm 10p	86	. ...	2.9	3.8	4.8	7.7
330	275	Kwik Save 10p.	276xd	+1	†6.0	3.1	3.1	15.0
44	34	Lennons Gp. 10p.	34	......	‡2.65	1.2	‡	(18.8)
280	240	Linfood Hldgs.	248	–4	†12.0	1.5	6.9	(12.2)
175	125	Lovell (G.F.)	140	......	♦bd2.0	—	2.0	—

FOOD, GROCERIES—Cont.

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
253	195	Low (Wm.) 20p	248	–2	8.0	3.8	4.6	9.2
160	120	Matthews (B)	148	....	5.25	4.4	5.1	5.2
172	159	Maynards	162	....	9.75	1.4	8.6	(10.0)
85	75	Meat Trade Sup.	78	......	6.75	0.8	12.4	(14.0)
194	156	Morris'n(W.) 10p	172	......	1.6	5.5	1.3	19.7
£25½	£21⅞	Nabisco Brands Inc.	£23½	–¼	Q$2.28	—	6.5	—
66	50	Needlers	55	......	d4.0	1.8	10.4	(12.0)
485	337	Nichols (Vimto)	455	–5	11.5	2.1	3.6	18.5
202	178	Northern Foods	180	–2	5.75	2.2	4.6	11.6
188	148	Nurdin P'k. 10p	150	–2	3.12	♦	3.0	♦
141	86	Paterson Jenks.	117	–3	†d2.33	3.6	2.9	11.8
138	68	Pyke Hldgs. 10p	130	......	d2.0	3.9	2.2	(12.9)
64½	51½	R.H.M.	57½	–½	3.86	1.9	9.6	6.4
252	202	Rowntree M. 50p	230	–....	8.8	2.3	5.6	10.2
£20½	£12	Safeway $1.66⅔.	£17½	......	hQ$1.40	—	5.4	—
405	357	Sainsbury (J.)	381	–7	Q$1.40	3.6	1.8	17.5
59½	46½	Singlo 10p	51½	......	$1.38	2.5	3.9	(12.8)
163	102	♦Slaters Foods 10p	143	......	b2.0	3.6	2.0	15.1
52	25	Somportex	35	+2	1.5	—	6.1	—
32	28	Squirrel H'n 12½p	29	......	1.81	1.7	8.9	7.8
340	220	Tate & Lyle £1.	322	+4	13.5	2.9	6.0	6.6
44	22	Tavener Rut. 20p	36	......	—	—	—	—
134	111	Tesco 5p	122	–2	†3.0	2.9	3.5	11.8
£129	£111	Do. 9pc Cv.Uns.Ln 2002-07	£114xd	–1	Q9%	—	f7.9	—
105	90	Unigate	94	–3	6.5	1.6	9.9	(7.6)
146	128	United Biscuits	146	+5	5.8	2.1	5.8	9.7
95	68	Watson Philp. 10p	83	......	4.0	2.0	6.9	10.3

HOTELS AND CATERERS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
37	21½	Comfort Int. 10p	30½	–½	0.65	♦	3.1	♦
265	210	De Vere Hotels.	257	......	6.0	♦	3.4	♦
43½	36	Epicure 5p	37	–2	†d1.75	2.0	6.9	9.1
130	98	♦Gardner Rest. 10p	121	+2	g1.86	♦	2.2	♦
366	319	Grand Met. 50p	326	+1	8.38	2.5	3.7	12.3
36	30	♦Inn Leisure 5p	34	....	ud0.42	3.7	1.8	17.8
218	150	♦Kennedy Br'kes 10p	210	......	1.23	10.0	0.8	12.3
215	160	Ladbroke 10p	180	–5	8.0	q2.0	6.4	9.3
41½	28	Mt. Charlotte 10p	40	–½	0.89	2.6	3.3	(13.2)
36	27	Norfolk Cap 5p.	33	......	0.2	—	0.9	—
90	58	Prince of Wales	88	......	2.25	♦	3.7	♦
43	33	Queen's Moat 5p	33½	......	¶1.33	♦	6.0	♦
£166	£141	Do. 10½pc Cnv. 89-91	£143	+2	Q10½%	♦	f7.5	—
176	145	Rowton Hotels.	170	–3	7.0	1.1	5.9	20.0
12½	4½	Ryan Hotels 5p.	8	....	—	—	—	—
266	240	Savoy "A" 10p.	260	......	1.4	♦	0.8	♦
•78	63	Stakis 10p.	78	......	1.76	2.7	3.3	13.2
196	150	Trusthouse Forte.	169	+3	7.0	1.3	5.9	(17.2)
325	275	Wheeler's 10p.	310	......	5.88	2.3	2.7	18.7

INDUSTRIALS (Miscel.)

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
106	85	A.A.H.	88	–2	†5.2	2.5	8.4	6.3
£32	£16	AGA AB K50	£32	+4	vQ17½%	♦	2.4	♦
•340	273	AGB Research 10p	300	–5	t7.0	1.5	3.3	32.6
90	71	AIM 10p	80	....	♦5.75	0.8	10.3	18.2
50	38	Aaronson Bros. 10p	46	......	1.2	1.2	3.7	(28.1)
40	28	Abbey Ltd.	39	......	Q22.5%	2.1	12.4	5.5
75	59	Abwace Services 10p	66	......	3.3	0.9	7.1	21.4
280	215	Aero & General	250	......	3.5	2.2	2.0	26.8
26	16	Aero Needles	23	......	—	—	—	(9.8)
145	125	♦Airship Inds.	126	......	—	—	—	—
149	71	Alpine Hldgs. 5p	144	......	♦2.28	♦	2.3	♦
42	39	Amber Inds. 10p	42	....	3.0	2.1	10.2	6.7
42	35	Anglo Nordic	35	......	1.12	4.1	4.6	6.9
•410	250	Appld. Computer	355	......	1.3	10.5	0.5	30.4
31	15	Arenson (A) 10p	18	–1	—	—	—	—
27½	15½	Armour Trust 10p	17½	......	g0.15	8.1	1.2	11.4
48	17	Ashley Ind. Tst.	26	......	3.53	0.1	19.4	—
48	32½	As. Brit. Eng. 12½p	41	–1	10.55	5.8	1.9	9.5
164	129	Assoc. Brit. Ports	145	+4	M7.0	♦	6.9	♦
333	243	Assoc. Heat Services.	322	–2	¶9.0	2.5	4.0	13.7
36	24½	Ass. Sprayers 10p	34½	. ...	♦1.25	0.8	5.3	(16.9)
113	88	Ash'y & Maisley 20p	108	......	5.0	♦	6.6	♦
160	117	Attwoods	149	–1	a3.5	1.6	3.4	26.0
37	9½	Austin (E.) & Sons	32	......	‡u0.43	—	‡	—
117	88	Avon Rubber £1	107	–1	1.0	—	1.3	—
40	24	BBA Group	37	... ..	1.74	1.4	6.9	(13.9)
263	165	B.E.T. Defd.	218	–2	t10.0	2.4	6.6	11.4
232	170	BOC Group	208	–7	5.74	4.6	3.9	5.9
£173	£129	Do. 9pc Cv.Uns.Ln.01-06	£160	–2	Q9%	21.9	f5.7	—
458	378	BTR	414	–3	F12.0	2.2	4.1	15.0
283	227	Baird (Wm.) £1	276	......	14.35	2.0	7.7	7.5
15	9	Bardsey 10p	11	......	0.1	—	1.3	—
175	125	Barget	133	–7	1.0	3.2	1.1	(31.7)
33	21	Barrow Hepburn	29	......	2.2	♦	10.8	♦
19	10	Bastian Intl. 20p	16	–1	—	—	—	—
156	113	Bath & Portland	142	–1	6.0	2.0	6.0	10.7
£36½	£28½	Baxter Trav. US$1	£33⅝	......	Q56c	—	1.1	—
250	184	Beatson Clark	228	+1	9.0	2.9	5.6	8.2
417	337	Beecham	373	+3	†8.0	1.9	3.1	(18.0)
253	17	Bellair Cos. 10p	253	+103	♦—	—	—	—
50	28	Benlox 10p	28	......	0.5	2.0	2.6	(22.6)
130	61	Berisfords	118	–1	♦4.4	3.2	5.3	6.4
243	136	♦Bespak 10p	243	+5	b2.5	3.3	1.5	22.5
405	345	Bestobell	368	–2	13.5	1.6	5.2	14.5
450	350	Bibby (J.) 50p	420	......	7.0	3.4	2.4	14.1
180	154	Biddle Hldgs.	172	......	10.0	2.3	8.3	7.5
52	21	Bifurcated Eng.	44	......	—	—	—	—
52	45	Billam (J.) 10p.	50	......	5.7	1.0	17.0	8.1
48	43	Black Arrow 50p.	45	......	2.75	1.3	8.7	12.7
285	242	Black (P) Hldgs	282	......	h2.48	5.2	1.3	19.0
153	132	Blundell Perm.	143	......	6.0	3.4	6.0	(5.5)
59	34	Bodycote Int'l.	50xd	......	3.0	2.2	8.6	(6.2)
12	9	Bogod Pel.'A' 10p.	12	......	m0.1	5.5	1.2	16.2
86	61	Booker McC.	79	......	3.75	2.3	7.0	7.2
322	250	Boot (Henry) 50p	305xd	......	14.5	1.4	6.8	(13.0)
270	223	Boots	226	–4	8.5	2.3	5.4	9.9
£30⅝	£21⅞	Borg-W. US$2.50.	£29¾	. ...	Q$1.52	—	3.4	—
200	153	Bowater £1	193xd	+6	7.75	2.1	5.7	(9.7)
145	104	Brammer 20p	143	......	5.9	1.9	5.9	13.0
76½	62	Brengreen 10p.	63	–½	†0.8	3.3	1.8	(18.0)
4½	2½	Bridgend Proc. 5p.	4½	... ..	—	—	—	—
55	26	Bridon	52	+1	3.0	2.7	8.2	5.2
47	40	Bridport-G 20p.	47	......	†2.41	0.6	7.3	(31.3)

INDUSTRIALS—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
396	344	Initial	367	−2	†10.75	2.5	4.2	11.4
45	27	Inter City 20p	28	−1	—	—	—	—
160	158	Interurope Tech Svc 20p	175	..	ø4.0	1.8	3.3	24.3
206	165	Jackson Bourne	173	..	5.0	3.1	4.1	11.2
28½	19	James Inds. 10p	24	−1	1.25	ø	7.8	ø
160	119	♥Jardine M HK$5	122	+3	Q80c	ø	6.4	ø
34	18	Jones & Cattell	32xd	..	1.06	ø	4.7	ø
348	282	Johnson Clnrs.	301	+1	10.8	2.8	5.1	8.4
340	293	Johnson Mthy. £1	315	−1	10.8	1.9	4.5	13.8
334	228	Johnston Grp. 10p	334	+1	6.0	5.8	2.6	11.1
102	87	Jourdan (T.) 10p	94	−2	5.6	1.2	8.5	13.0
59	39	Kalamazoo 10p	52	−2	2.5	0.9	6.9	23.3
210	140	Kelsey Inds.	170	−3	8.0	1.7	6.7	11.7
140	110	Kershaw (A.) 5p	135	..	15.0	0.6	15.9	28.3
54	39	Kleen-E-Ze Hldgs.	53	..	t3.0	0.2	8.1	—
*74	52	L.C.P. Hlds.	70	..	3.6	0.6	7.3	48.9
136	103	L.R.C. Intl. 10p	122	+1	t3.1	2.0	3.6	20.6
30	17	Lamont Hldgs. 10p	28	−½	1.3	1.8	6.6	11.0
37	26	Lawtex	35	..	—	—	—	—
410	350	Lep Group 10p	350	..	17.5	1.7	7.1	(8.2)
36	22	Lilleshall 10p	36	..	d1.0	—	4.0	—
700	240	Lon. & Liv. 10p	240	−12	5.5	ø	3.3	ø
138½	102	London & Midl'd	123	..	7.75	1.1	9.0	(8.7)
66½	55	Lon. & Nthn. Grp.	64½	..	†3.75	2.1	8.3	6.9
40	30	♦Lon. Prv. Health	30	−1	—	—	—	15.0
9½	7½	Long Hmbly. 10p	9½	..	♦B—	—	—	—
65	46	Longton Inds.	52	+2	1.0	—	2.7	—
110	70	Low & Bonar 50p	96	..	5.0	0.6	7.4	(40.3)
26	16	M.Y. Dart 10p	19½	..	0.1	—	0.7	—
212	138	M'C'rthy Ph. 20p	138	−1	7.0	2.5	7.2	6.9
146	128	Macfarlane Gp.	140	..	3.52	2.1	3.6	17.1
46	41	Maclellan 20p	41	..	1.5	ø	5.4	ø
63	48	Macpherson (D.)	58	..	4.2	0.6	10.3	(34.2)
54	41	Magnolia Group	51	..	2.3	3.2	6.4	6.0
180	65	Man. Ship Can. £1	158	−2	3.5	6.8	3.2	4.8
73	48	Marley	60	..	2.5	0.5	6.0	(57.6)
37½	30½	Marling Ind. 10p	35½	..	1.08	6.7	4.3	3.6
33	25	Marshall L'xy. 'A'	32	..	1.2	—	5.4	—
68	44	Marshall's Univ.	50	..	B—	—	—	ø
32½	23	Martin-Black	31	..	—	—	—	—
£130	£103	♥Matheson 7¼%	£108	−2	Q7¼%	2.3	17.4	—
210	154	Metal Box £1	182	−2	11.55	1.3	9.0	(12.7)
131	104½	Metal Closures	109	..	5.7	2.2	7.5	(7.1)
12	6	Metamec Jentique	10	..	‡0.5	—	‡	—
50	9	Metroy	40	..	—	—	—	—
44	8	Do. Defd.	35	..	—	—	—	—
88	70	♦Midland Marts Grp.	84	..	4.0	ø	7.0	ø
56	35	Moben Grp 10p	41	+1	0.19	15.4	0.7	18.2
£202	£150	M'santo 5pc 82-6	£188	−7	Q5%	—	12.7	—
130	76	Morgan Crucible	105	..	7.5	ø	10.6	ø
59	54	Moss (Robt.) 10p	58	+1	†1.8	2.4	4.4	11.5
218	155	♦NMW Computers	187	−3	4.0	2.7	3.1	17.6
53	42½	Nash Inds.	48	..	4.0	1.7	11.9	(6.0)
23	11	Neil&Sp'ncer 10p	20	..	—	—	—	—
64	51	New Equip 10p	54	..	1.15	6.8	3.0	6.9
41	25	Nolton	25	..	20.6	—	3.5	—
144½	117	Norcros	129	−2	15.88	2.1	6.5	8.6
89	46	Nu-Swift 5p	70	..	2.14	0.9	4.4	35.7
140	93	Oakwood Grp.	125	−5	d6.5	2.1	7.4	9.1
325	205	Office & Elect.	212	−3	7.5	ø	5.2	ø
950	820	Oriflame Intl SA	870	..	Q50c	2.2	3.8	11.6
24	13½	Ovenstone 12½c	25	..	Q3½c	ø	8.9	57.6
£106	£93½	Ozalid Fin. Cv.	£100	+1	Q9%	—	19.4	—
84	45	P. H. Industrials	76	−3	ø5.0	2.5	9.4	5.5
231	185	Parker Knoll 'A'	228	..	7.5	2.4	4.7	11.6
304	248	Pauls & Whites	266	..	†7.5	3.3	4.0	8.8
323	270	Pearson (S.) & Son	303xd	−1	11.2	2.4	5.3	9.3
42	10	Peek Holdings	26	−1	—	—	ø	—
87	82	Peerless	87	..	6.3	0.9	10.3	(3.5)
64	52½	Pentland 10p	53xd	..	1.83	ø	4.9	ø
118	90	Pentlow 10p	90	..	—	—	—	—
13	9	Pentos 10p	10	..	B—	—	—	—
22	17	Philips Patents	20	..	1.0	2.4	7.1	(6.7)
590	430	Photo-Me 50p	590	..	9.45	5.5	2.3	10.8

LEISURE—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
175	118	Boosey & Hawkes	172xd	+2	2.3	ø	1.9	ø
61	40	Campari Int. 20p	50	..	d2.73	ø	7.8	ø
30	23	Fairline Boats 10p	27	..	d1.0	—	5.3	—
16½	14½	GRA Group 5p	15	−½	—	—	—	19.3
58	45	♦Grampian TV A 10p	54	+1	3.6	ø	10.0	ø
163	136	HTV Non Vtg.	148	..	11.0	2.0	10.6	6.6
222	145	Horizon	150	+5	3.6	5.7	3.4	6.5
134	91	Intasun 10p	125	..	3.5	4.8	4.0	6.4
168	141	LWT "A"	144	−1	11.08	1.1	11.0	11.6
378	187	♦Leisure Inds.	343	+1	ø6.0	3.0	2.5	16.3
*147	101	Leisuretime Int 10p	112	..	g1.54	ø	2.0	ø
328	108	Mogul Ag. M. 10p	112	+2	8.75	1.6	11.2	8.1
60	52	Medminster 10p	52	..	t4.0	0.8	11.0	16.4
128	55	♦Nimslo Int 20c	57	+2	—	—	—	—
96½	45½	Norton Opax 10p	88xc	−2	¶2.17	0.5	5.3	—
29	22½	♦Owners Abroad	22½	..	0.5	ø	3.2	ø
47	37	Photax (Lon.)	37	−1	—	—	—	—
153	93	♦Pineapple Dance St. 10p	93	−2	sd1.5	2.1	2.3	23.0
335	217½	Pleasurama 5p	297	−3	15.75	4.5	2.8	17.6
165	108	♦Radio City 'A' NV	165	..	ø5.6	1.6	4.8	17.9
207	138	Riley Leisure 10p	175	−2	3.95	ø	3.3	ø
119	84	Saga Hols. 20p	119	+3	d3.73	—	4.5	—
515	345	Samuelson Grp 20p	475	−25	¶d12.0	2.8	3.7	16.4
104	94	Scott. TV 'A' 10p	98	..	7.35	ø	10.7	ø
68	28	♦SelecTV 10p	39	−1	—	—	—	—
16½	15½	TSW 5p	15½	..	0.9	3.3	8.3	5.2
43	30	♦TVS N/Vtg 10p	33	..	—	—	—	—
29	21	♦Television Serv. 10p	21	..	b0.2	3.3	1.4	32.3
104½	64	Trid'nt TV 'A' 10p	84	..	♦4.26	1.4	7.2	14.4
188	110	♥21st Century Dist	110	..	—	—	—	—
24	15	Webb (Jos.) 5p	18½	..	d0.51	0.3	3.9	—
85	78	Zetters 5p	79	+1	2.75	2.9	5.0	10.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
36	18	B.L. 50p	34	+1	—	—	—	—
70	49	♦Coleman Motor 10p	55	−3	1.0	ø	2.6	ø
208	188	Gen. Mts. Units	203xd	..	Q12c	—	4.0	—
242	217	Honda Motor Y50	234	−3	gQ22%	ø	1.3	ø
43	26	Lotus Car 10p	38	+2	—	—	—	—
34	12	♦Reliant Motor 10p	21	..	—	—	—	5.6
£45	£30½	Volvo Kr50	£45	+1	vQ20%	ø	1.9	ø

Commercial Vehicles

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
40	30	E.R.F. (Hldgs.)	31	..	B0.1	—	0.5	—
167	148	Plaxtons (GB)	166	..	8.5	1.4	7.3	13.0
29	18	York Trailer 10p	25	−1	B—	—	—	—

Components

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
37	26	A.E.	33	..	1.4	4.2	6.1	4.3
185	135	♦Aerospace Eng.	168	..	t9.75	1.9	8.4	10.3
56	48	Abbey Panels	54	..	—	—	—	18.2
24	19	Airflow Stream	23	..	†0.25	10.2	1.6	(6.5)
23	14	Armstr'ng Eq. 10p	19	..	‡d0.35	—	‡	—
35	20	Automotive	30	−1	0.5	—	2.4	—
*23	10	Bluemel Bros.	17	..	—	—	—	—
158	131	Dowty 50p	151	−2	†3.7	3.4	3.5	10.7
60	43	Dunlop 50p	52	..	2.0	—	5.5	—
325	250	Flight Refuelling	275	+3	3.02	ø	1.6	ø
40	26	Hmtn.Smith 10p	40	..	0.5	5.1	1.8	15.6
50	37	Kwik-Fit Hldgs. 10p	44	..	1.5	ø	5.0	ø
175	124	Lucas Inds. £1	154	..	8.6	0.8	8.0	(24.4)
57	23	Solex A 50p	56	..	4.3	—	11.0	—
35	23	Supra Group 10p	30	..	1.9	—	9.0	—
£355	£315	♦Technofan SA Fr100	£315	..	bFr150	2.0	6.1	11.6
20	11	Woodhead (J.)	16	..	0.1	—	0.9	—

Garages and Distributors

MINES—Continued

Central African

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	210	Falcon Rh.50c	250	.	Q70c	ø	21.5
21	16	Wankie Col. Z$1	21		Q5c	0.7	14.0
28	18	Zam Cpr SBD0.24	20	. .	—	—	—

Australians

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	13½	♥ACM 20c	18		—	—	—
		For Argosy Gld Mines see Southern Ventures					
25	11	Balmoral Resources	20		—	—	—
60	42	♥Black Hill Mins	53	+2	—	—	—
74	52	♥Bond Corp.	57½	+1½	gQ10c	2.3	10.7
156	116	♥Bougainville 1 Kina	155	+3	Q3.42c	1.2	1.3
305	214	♥C.R.A. 50c	305	+15	¶Q3c	—	0.6
145	60	♥Carr Boyd 20c	97	+1	—	—	—
35	18	♥Central Pacific	27		—	—	—
320	210	♥Crusader Oil	320	+35	—	—	—
15	8	♥Cultus Pac NL	9½	.	—	—	—
19	7	♥Eagle Corp 10c	15	+2	—	—	—
14	8	♥Endeavour 20c	10½		—	—	—
810	500	♥GM Kalgoorlie 25c	575	+20	hQ10c	ø	1.0
*240	170	Hampton Areas 10p	180	−6	u3.75	2.8	3.0
32	15½	♥Haoma NW	31	+1	—	—	—
92	30	♥Hill Minerals N.L.	44	−2	—	—	—
21	13	♥Intnl Mining	16	.	—	—	—
42	25	♥Kalbara Min 20c	29½	..	—	—	—
15½	9	♥Keywest Expl.	14½	+½	—	—	—
130	54	♥Kitchener NL 25c	82	+18	—	—	—
180	98	♥Meekatharra 25c	112	+7	—	—	—
43	24	♥Metals Ex. 50c	38		—	—	—
52	24	♥Metramar Min. 20c	26		—	—	—
34	18	♥Mid East Mins A$1	34		♦—	—	—
279	217	♥MIM Hldgs. 50c	271	+9	Q5c	—	1.1
12	5	♥Mincorp 20c	7		—	—	—
8	3	♥Nickelore Expl 25c	7		—	—	—
46	23	♥Newmetal 20c	43		—	—	—
*186	128	♥North B Hill 50c	172	+4	gQ6c	1.3	2.0
64	38	Nth. Kalgurli	50	+1½	—	—	—
86	58	♥Oakbridge 50c	76	+3	Q7c	1.7	5.4
78	46	♥Pacific Copper	64		♦—	—	—
150	64	♥Pancont'l 25c	84	+2	—	—	—
54	35	Paringa Min & Expln 5p	46		n—	—	—
448	324	♥Peko Wallsend 50c	384	+6	Q15c	—	0.2
11	6	♥Pelsart Res NL	8		—	—	—
244	172	♥Renison 50c	244	+4	‡Q5c	—	‡
210	135	♥Do. Defd.	210	+5	—	—	—
74	52	♥Sellrust 50c	70		—	—	—
31	24	♥Sons of Gwalia N.L.	31	+2	—	—	—
15	7½	♥Southern Pacific	10	+½	—	—	—
14	6	♥Southern Ventures 25c	8½		♦—	—	—
50	37	♥Swan Res. 20c	33		—	—	—
50	39	♥United Goldfields	48	.	—	—	—
24	5	♥West Coast 25c	14		—	—	—
38	14	♥Western Cons. 50c	22		—	—	—
281	198	Westn. Mining 50c	281	+9	‡Q2½c	ø	‡
93	53	♥Whim Creek 20c	60		—	—	—
19	8	♥York Resources	18	+3	—	—	—

Tins

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
245	175	Ayer Hitam $M1	220		‡Q95c	1.0	‡
150	83	Geevor	125	−3	—	—	—
18	10½	Gold & Base 12½p	17	.	—	—	—
435	290	Gopeng Cons.	410	+5	20.0	1.4	7.0
600	525	Hongkong	575		21.0	ø	5.2
21	15	Jantar 12½p	17		1.5	2.8	12.6
210	100	Kamunting $M0.50	190		hQ7½c	0.8	4.1
96	56	Malaysia Mng. 10c	90	. .	vQ17.1c	1.6	5.4
45	28	♥Pahang	40	.	BS0.65	0.8	‡
365	325	Pengkalen 10p	360		1.0	—	0.4
330	225	Petaling $M1	330	+5	vQ60c	1.3	5.2
220	185	Sungei Besi $M1	220	..	‡vQ185c	0.6	‡
45	40	♥Supreme Corp M$1	45	. .	vhQ3½c	ø	2.4
105	93	Tanjong 15p	102	.	g3.5	—	4.9
70	60	♥Tongkah H. Tin $M1	70	..	rQ5c	1.3	2.1
300	190	Tronoh $M1	300		hvQ50c	2.3	4.7

Miscellaneous

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
170	115	Admiral Mines	115	−10	—	—	—
90	34	♥Anglo-Dominion	65	+3	—	—	—
90	54	♥Anglo Utd. Dev.	78	..	—	—	—
135	60	♥Colby Res Corp.	103	+8	—	—	—
485	315	Cons. Murch. 10c.	440	+5	‡Q60c	1.9	‡
5½	3	‡‡Explaura Gold	3	....	—	—	—
155	103	♥Highwood Res.	120	−5	—	—	—
£21¼	£18	Homestake Mining $1	£19⅝	−½	Q40c	—	1.3
495	360	Northgate C$1	445	+30	—	—	—
614	455	R.T.Z.	573xd	+23	16.0	1.9	4.0
£130	£108	Do.9¾%Cu.Un.Ln.95-2000	£118½xd		Q9½%	21.4	(8.2
190	13	♥Sabina Inds C$1	180	+10	—	—	—
17½	12½	♦Southwest Res 10p.	16	..	—	—	—
600	312	♥Tara Expln $1	600	....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ø Figures or report awaited.
- ♥ Not officially UK Listed, dealings permitted under Rule 163(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- ¶ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue. cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Forecast dividend; cover on earnings updated by latest interim statement.
- † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- || No par value.

B.Fr Belgian Francs. Fr. French Francs. ¢¢ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	IRISH	Price	+ or −
			Exch 15pc 1983	£100	
Albany Inv. 20p	56	....	Nat. 9¾% 84/89	£87⅞	....
Bdg'wtr Est 50p	260		Fin. 13% 97/02	£96¾	....
Craig & Rose £1	£12	.	Alliance Gas	103	....
Finlay Pkg. 5p	36	..	Arnott	200	....
Graig Ship. £1	£21	+½	Carroll (P.J.)	108	....
Higsons Brew	105		Concrete Prods.	52	−3
Holt (Jos.) 25p	910	......	Heiton (Hldgs.)	16	....
I.O.M. Stm. £1	100	..	Irish Ropes	31	. .
Pearce (C. H.)	£13¾	−¼	Jacob	72	.
Peel Hldgs.	200	......	T.M.G.	70	−5
			Unidare	75	....

OPTIONS

3-month Call Rates

Stock	Rate	Stock	Rate	Stock	Rate
Industrials		*House of Fraser*	17	*Utd. Drapery*	14
Allied-Lyons	15	I.C.I.	35	Vickers	12
BOC Grp.	20	"Imps"	11	Woolworth Hld.	27
B.S.R.	12	I.C.L.	8½		
Babcock	16	Ladbroke	20	**Property**	
Barclays Bank	35	Legal & Gen.	38	Brit. Land	8½
Beecham	35	Lex Service	30	Cap. Counties	15
Blue Circle	44	Lloyds Bank	45	Land Sec.	30
Boots	22	"Lots"	9½	MEPC	22
Bowaters	19	London Brick	15	Peachey	16
Brit. Aerospace	20	Lucas Inds.	15	Samuel Props.	10
B.A.T.	65	"Mams"	12	Town & City	3
Brown (J.)	5	Mrks. & Spncr.	20		
Burton Ord	35	Midland Bank	35	**Oils**	
Cadburys	11	N.E.I.	10	Brit. Petroleum	32
Courtaulds	8½	Nat. West. Bank	50	Burmah Oil	18
Debenhams	12	P & O Dfd.	14	Charterhall	5
Distillers	22	Plessey	50	KCA	8
Dunlop	6	Racal Elect.	45	Premier	4
Eagle Star	35	R.H.M.	6	Shell	45
F.N.F.C.	4½	Rank Org. Ord.	17	Tricentrol	19
Gen. Accident	40	Reed Intnl.	28	Ultramar	48
Gen. Electric	22	Sears	9		
Glaxo	90	T.I.	16	**Mines**	
Grand Met.	32	Tesco	14	Charter Cons.	28
G.U.S. 'A'	55	Thorn EMI	50	Cons. Gold	50
Guardian	42	Trusthouse	20	Lonrho	8½
G.K.N.	16	Turner & Newall	4½	Rio T. Zinc	55
Hawker Sidd.	34	Unilever	80		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 37

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pound and dollar soften in quiet trade

Sterling was fairly steady despite nervousness about the general election result. Buying from the Middle East kept the pound firm in the early morning, but the general trend was for a slight easing against most currencies apart from the dollar.

The dollar lost ground, following a fall of about ¼ per cent in Eurodollar interest rates. This resulted from better sentiment in U.S. markets on Tuesday when the Federal Reserve announced the injection of a large amount of liquidity into the banking system through purchases of Treasury paper. Foreign exchange trading was rather thin yesterday, however, partly reflecting the early closure of some Continental centres ahead of Ascension Day.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. April average 1.5421. Trade-weighted index 83.9, unchanged from noon, compared with 83.8 at the opening, 84.0 at the previous close, and 91.5 six months ago. Sterling has benefited from hopes that oil prices will remain stable, following the latest Opec settlement. Just recently, however, it has started to lose a little ground on pre-election nerves and the possibility of a fall in domestic interest rates.

Sterling opened at $1.5675-1.5685, and traded within a range of $1.5650 to $1.5735, before closing at $1.5680-1.5690, a rise of 35 points on the day. The pound was unchanged at DM 3.8275 against the D-mark, but eased to FFr 11.51 from FFr 11.5250 against the French franc, to SwFr 3.19 from SwFr 3.20 in terms of the Swiss franc; and to Y363 from Y364.25 against the Japanese yen.

DOLLAR — Trade-weighted index (Bank of England) 121.4 against 126.0 six months ago. The dollar has been firm during a period of uncertainty about oil prices and upheaval within the EMS. U.S. interest rates have not fallen as once expected and although better money supply figures have led to renewed hopes, future trends remain obscure.

The dollar fell to DM 2.4390 from DM 2.4440 to FFr 7.34 from FFr 7.3660; to SwFr 2.0325 from SwFr 2.0425, and to Y231.20 from Y232.60.

D-MARK — Trading range against the dollar in 1983 is 2.4950 to 2.3320. April average 2.4413. Trade weighted index 129.7 against 125.3 six months ago. The D-mark remained weak against its EMS partners for slightly over a month after the realignment of the system in late March, but with economic fundamentals continuing to favour the German currency, it is showing signs of renewed strength which may well pose further problems for the EMS later this year.

Trading was rather quiet in Frankfurt yesterday ahead of today's national holiday. The dollar was fixed lower at DM 2.4409 from DM 2.4425 with the Bundesbank selling $25½m at the fixing. The market was a little uncertain amid speculation of an early cut in the U.S. discount rate. Elsewhere sterling rose marginally to DM 3.8260 from DM 3.8230 and the French franc was higher at DM 33.240 per FFr 100 from DM 33.19. The Belgian franc slipped to DM 5.0020 per BFr 100 from DM 5.0040.

BELGIAN FRANC—Trading range against the dollar in 1983 is 48.67 to 45.90. April average 48.61. Trade weighted index 94.0 against 93.8 six months ago. The Belgian franc has been quite steady since the last EMS reshuffle, reflecting a continuation of the Belgian Government's austerity measures. This has allowed a small reduction in interest rates.

The Belgian authorities sold an estimated BFr 800,000 last week, using the foreign currency to repay part of the National Bank's short-term debt to the European Monetary Co-operation fund. The amount outstanding has fallen to BFr 32.1bn, having been considerably higher following repeated borrowings to help support the Belgian franc earlier this year. At yesterday's fixing the dollar eased to BFr 48.84 from BFr 48.87 while sterling rose to BFr 76.57 from BFr 76.42.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 11	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.3662	45.2089	+1.90	+0.78	±1.5430
Danish Krone ...	8.04412	8.06069	+0.21	−0.91	±1.6419
German D-Mark	2.21515	2.26033	+2.04	+0.92	±1.0567
French Franc ...	6.79271	6.80222	+0.14	−0.98	±1.4018
Dutch Guilder ...	2.49587	2.54540	+1.98	+0.86	±1.4941
Irish Punt	0.71705	0.715318	−0.24	−1.36	±1.6696
Italian Lira	1386.78	1347.47	−2.83	−2.83	±4.1463

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

May 11	£	$		£ Note Rates
Argentina Peso...	120,101-120,401	72,515-72,915	Austria..............	26.80-27.10
Australia Dollar...	1.7890-1.7910	1.1390-1.1395	Belgium..............	76.35-77.10
Brazil Cruzeiro...	726.15-729.15	462.00-464.31	Denmark..............	13.58-13.71
Finland Markka...	8.8645-8.4800	5.4070-5.4090	France..............	11.46-11.56
Greek Drachma...	129.483-132.768	83.65-83.95	Germany..............	3.80-3.84
Hong Kong Dollar	10.827-10.836	6.8970-6.9020	Italy..............	2250-2280
Iran Rial..............	133.75*	84.15*	Japan..............	361-366
KuwaitDinar(KD)	0.4555-0.4565	0.29015-0.29025	Netherlands..............	4.28½-4.32½
Luxembourg Fr...	76.30-76.40	48.65-48.67	Norway..............	11.04-11.14
Malaysia Dollar...	3.5965-3.6050	2.2930-2.2950	Portugal..............	148-170
New Zealand Dlr.	2.3625-2.3675	1.5040-1.5065	Spain..............	203-218
Saudi Arab. Riyal	5.4185-5.4270	3.4502-3.4512	Sweden..............	11.65-11.76
Singapore Dollar	3.2705-3.2790	2.0845-2.0865	Switzerland..............	3.17½-3.20½
Sth. African Rand	1.6985-1.7010	1.0830-1.0845	United States..............	1.56-1.58
U.A.E. Dirham...	5.7660-5.7765	3.6715-3.6735	Yugoslavia..............	125-138

* Selling rates.

CURRENCY MOVEMENTS

May 11	Bank of England Index	Morgan Guaranty Change %
Sterling..............	83.9	−36.8
U.S. dollar..............	121.4	+11.0
Canadian dollar..............	91.0	−17.1
Austrian schilling.	120.7	+30.1
Belgian franc..............	94.0	−1.9
Danish kroner..............	83.8	−10.6
Deutsche mark..............	129.7	+57.5
Swiss franc..............	152.3	+108.6
Guilder..............	118.2	+26.0
French franc..............	70.1	−23.3
Lira..............	51.9	−59.3
Yen..............	149.9	+43.0

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

May 11	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.693376	0.590953
U.S. $	8½	1.08756	0.927049
Canadian$...	9.37	*	1.13703
Austria Sch	3¾	18.6632	15.9267
Belgian F ...	9½	53.1164	45.2099
Danish Kr ...	7½	9.46177	8.06069
D mark	4	2.65463	2.26033
Guilder	4½	2.98807	2.54540
French F........	9½	N/A	6.80222
Lira	17	1581.04	1347.47
Yen	5½	250.900	213.965
Norwgn Kr...	9	7.70210	6.56443
Spanish Pta	—	148.577	126.542
Swedish Kr	8½	8.12625	6.92135
Swiss Fr	4	2.21482	1.88469
Greek Dr'ch	20½	N/A	77.6867

*C$/SDR rate for May 10: 1.33206.

THE POUND SPOT AND FORWARD

May 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5650-1.5735	1.5680-1.5690	0.25-0.20c pm	1.72	0.60-0.55 pm	1.47
Canada	1.9180-1.9270	1.9220-1.9230	0.20-0.10c pm	0.94	0.53-0.43 pm	1.00
Nethlnd.	4.29-4.32½	4.30-4.31	2⅛-1⅛c pm	5.23	5⅛-4⅞ pm	4.76
Belgium	76.20-76.80	76.30-76.40	7c pm-3 dis	0.31	8 pm-2 dis	0.16
Denmark	13.61-13.68½	13.63-13.64	½ore pm-½ dis	—	2¾-4 dis	−0.99
Ireland	1.2070-1.2160	1.2100-1.2116	0.41-0.55p dis	−4.76	1.38-1.56dis	−4.86
W. Ger.	3.81½-3.84½	3.82¼-3.83¼	2-1½pf pm	5.49	5¼-4¾ pm	5.22
Portugal	152½-158	153½-155½	590-1840c dis	−94.37	1200-2780ds	−51.52
Spain	213.50-214.60	213.85-214.05	180-250c dis	−12.06	550-640dis	−11.12
Italy	2,272-2,287	2,278-2,280	6-9lire dis	−3.95	29½-33½ dis	−5.53
Norway	11.08-11.12½	11.09½-11.10½	3⅛-4⅛ore dis	−3.92	10-11 dis	−3.78
France	11.49-11.56	11.50½-11.51½	1⅞-2⅝c dis	−2.34	8½-10½ dis	−3.30
Sweden	11.68½-11.74½	11.70½-11.71½	¾-1¼ore dis	−1.09	2-2¾ dis	−0.81
Japan	361½-364½	362½-363½	1.45-1.25y pm	4.46	3.75-3.55 pm	4.02
Austria	26.86-27.05	26.92-26.97	13¾-11⅞gro pm	5.71	36¼-31¼ pm	5.02
Switz.	3.17½-3.21	3.18½-3.19½	2-1½c pm	6.58	5-4½ pm	5.96

Belgian rate is for convertible francs. Financial franc 76.60-76.70. Six-month forward dollar 0.97-0.92c pm. 12-month 1.60-1.50c pm.

THE DOLLAR SPOT AND FORWARD

May 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5650-1.5735	1.5680-1.5690	0.25-0.20c pm	1.72	0.60-0.55 pm	1.47
Ireland†	1.2945-1.2975	1.2965-1.2975	0.72-0.62c pm	6.21	2.00-1.85 pm	5.94
Canada	1.2250-1.2270	1.2250-1.2255	0.06-0.09c dis	−0.73	0.11-0.14dis	−0.41
Nethlnd.	2.7440-2.7480	2.7460-2.7480	0.82-0.72c pm	3.36	2.29-2.19 pm	3.26
Belgium	48.65-48.85	48.65-48.67	4-5½c dis	−1.17	13-16 dis	−1.19
Denmark	8.6825-8.7050	8.6825-8.6925	½-1½ore dis	−1.38	3½-4½ dis	−1.84
W. Ger.	2.4330-2.4450	2.4385-2.4395	0.83-0.78pf pm	3.96	2.32-2.27 pm	3.76
Portugal	97.50-98.36	97.80-98.80	450-1800c dis	−124.87	750-1850dis	−52.79
Spain	136.10-136.70	136.30-136.40	150-200c dis	−15.37	470-550dis	−14.93
Italy	1,451½-1,454¼	1,452¾-1,453¾	7¾-9¼lire dis	−6.81	25-26½ dis	−7.06
Norway	7.0730-7.0900	7.0800-7.0900	2¾-3¾ore dis	−5.51	8½-9½ dis	−5.08
France	7.3250-7.3500	7.3375-7.3425	2.35-2.50c dis	−3.97	8.20-8.60dis	−4.58
Sweden	7.4530-7.4780	7.4550-7.4650	1½-2ore dis	−2.81	3.90-4.40dis	−2.22
Japan	230.80-231.70	231.15-231.25	0.55-0.50y pm	2.72	1.50-1.42 pm	2.52
Austria	17.15-17.18	17.16½-17.17½	6.20-5.40gro pm	4.06	17.25-14.75pm	3.73
Switz.	2.0275-2.0385	2.0320-2.0330	0.77-0.72c pm	4.40	2.26-2.21 pm	4.40

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 48.80-48.90.

EXCHANGE CROSS RATES

May. 11	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.569	3.828	363.0	11.51	3.190	4.305	2279.	1.923	76.55
U.S. Dollar	0.638	1.	2.440	231.4	7.338	2.034	2.745	1453.	1.226	48.68
Deutschmark	0.261	0.410	1.	94.84	3.007	0.833	1.125	595.4	0.502	19.95
Japanese Yen 1,000	2.755	4.321	10.54	1000.	31.71	8.788	11.86	6278.	5.296	210.3
French Franc 10	0.869	1.363	3.325	315.4	10.	2.772	3.740	1980.	1.670	66.53
Swiss Franc	0.313	0.492	1.200	113.8	3.608	1.	1.350	714.4	0.603	23.93
Dutch Guilder	0.232	0.364	0.889	84.32	2.674	0.741	1.	529.4	0.447	17.74
Italian Lira 1,000	0.439	0.688	1.679	159.3	5.050	1.400	1.889	1000.	0.844	33.50
Canadian Dollar	0.520	0.816	1.991	188.8	5.987	1.659	2.239	1185.	1.	39.71
Belgian Franc 100	1.310	2.054	5.013	475.4	15.08	4.178	5.639	2986.	2.518	100.

MONEY MARKETS

London rates steady

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

Interest rates were little changed in quiet London money market trading. Nervousness ahead of the general election discouraged any sharp movements, with other factors such as disappointing UK money supply figures and better sentiment in U.S. markets, following the large injection of reserves into the banking system announced by the Federal Reserve on Tuesday and the broker loan rate cut on the same day, tending to counterbalance each other.

The Bank of England forecast a money market shortage of £350m. Bills maturing in official hands and a take-up of Treasury bills drained £382m, while the unwinding of repurchase agreements absorbed £48m, and a rise in the note circulation another £50m. These were partly offset by Exchequer transactions of £180m.

Total help provided by the authorities was £318m. Before lunch the Bank of England bought £175m bank bills outright at unchanged dealing rates, by way of £10m in band 1 (up to 14 days maturity) at 10 1/16 per cent; £84m in band 2 (15-33 days) at 10 per cent; £45m in band 3 (34-63 days) at 9 15/16 per cent; and £36m in band 4 (64-84 days) at 9⅞ per cent.

In the afternoon another £143m bank bills were bought through £64m in band 2 at 10 per cent; £31m in band 3 at 9 15/16 per cent; and £48m in band 4 at 9⅞ per cent.

In the interbank market overnight loans were around 10½ per cent in the morning, but fell to 6 per cent in the afternoon, before rising to 10 per cent at the close.

In Tokyo unconditional (call) money fell to 6.0000-6.0625 per cent from 6.1250-6.1875 per cent, the lowest level for four years, reflecting a money market surplus of Y210bn. Seven-day money was quoted at 6.0625-6.1250 per cent, compared with 6.0625-6.1250 per cent, but one- to three-month bill discount rates were unchanged. Unconditional money is expected to firm again today however, as the market faces a small shortage of credit. The Governor of the Bank of Japan told a press conference yesterday that he will watch market developments before deciding whether to cut the official discount rate from 5.5 per cent.

LONDON MONEY RATES

May 11 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight........	—	6-10½	10¼	—	—	10-10½	10-10¼	—	—	—
2 days notice ..	—	—	10¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice ..	—	10⅛-10 5/16	10¼	—	—	10½	10-10⅛	—	—	—
One month........	10⅜-10¼	10 5/16-10 3/16	10¼	10¾-10½	10⅜	10½-10⅜	10	10	10 1/32-10 1/16	10 7/16
Two months ...	10¼-10⅛	10⅛-10 5/16	10⅛	10¾-10½	10¼	10⅜	9⅞	9 15/16	9 15/16	10 5/16
Three months.	10¼-10 1/16	10⅛-10¼	10 1/16	10⅝-10⅜	10¼	10½	9⅝	9¾-9⅞	9 15/16	10 3/16
Six months........	9 13/16-9⅞	10 1/16-10 3/16	10	10⅛-9⅞	10 3/16	—	—	—	9 27/32-9 15/16	10¼
Nine months ...	9 15/16-9 31/32	10 1/16-10 3/16	10	10⅜-10⅛	10 3/16	—	—	—	—	—
One year	9 15/16-9 31/32	10 1/16-10 3/16	10	10¼-10	10 3/16	—	—	—	—	—
Two years........	—	—	10⅝	—	—	—	—	—	—	—

ECGD Rate Export Finance Scheme IV Average Rate for interest period April 6 to May 3 1983 (inclusive) 10.304 per cent.

Local authorities and finance houses seven days' notice others seven days fixed. Long-term local authority mortgage rates nominally three years 10 15/16 per cent; four years 11⅛ per cent; five years 11¼ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 9¾ per cent; four months trade bills 10⅛ per cent.

Approximate selling rate for one month Treasury bills 9 29/32 per cent; two months 9⅞ per cent; three months 9⅝-9¾ per cent. Approximate selling rate for one month bang bills 10-10 1/32 per cent; two months 9⅞ per cent and three months 9¾ per cent; trade bills one month 10 7/16 per cent; two months 10 5/16 per cent and three months 10 3/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from May 1, 1983. London and Scottish Clearing Bank Rates for lending 10 per cent. London Deposit Rates for sums at seven days' notice 6¾ per cent.

Treasury Bills: Average tender rates at discount 9.5351 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10½ per cent; one-three months 10¼ per cent; three-six months 10⅛ per cent; six-12 months 10⅛ per cent. Under £100,000 10 per cent from Apri 8. Deposits held under Series 3-5 10⅛ per cent. The rates for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates)

May 11	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling........	10 3/16-10 5/16	10 3/16-10 5/16	10 3/16-10 5/16	10 1/16-10 3/16	10 1/16-10 3/16	10 1/16-10 3/16
U.S. Dollar....	8½-8¾	8½-8¾	8½-8¾	8 11/16-8 13/16	8⅝-8⅞	8⅞-9⅛
Can. Dollar....	10-10½	9½-10	9 5/16-9 9/16	9-9¼	9-9¼	9 3/16-9 7/16
D. Guilder	5¼-5⅜	5¼-5⅜	5⅜-5½	5⅜-5½	5½-5⅝	5⅞-6
S. Franc........	2¾-3	3-3¼	4 1/16-4 3/16	4⅛-4¼	4 5/16-4 7/16	4¼-4⅜
Deutschm'rk	4 11/16-4 13/16	4 11/16-4 13/16	4¾-4⅞	4 15/16-5 1/16	5 1/16-5 3/16	5⅜-5½
Fr'nch Franc	12¼-12½	12⅜-12⅝	12½-12¾	13½-13¾	15⅝-15⅞	17¼-17½
Italian Lira...	14¼-15¼	15⅞-16⅝	14¾-15¼	15½-16½	16¾-17¼	18⅛-19
Belg. Franc...						
Conv..........	9¾-10⅛	9¾-10⅛	9¾-10¼	10-10½	10-10½	10¼-10¾
Fin.............	9¾-10¼	9⅞-10⅛	9⅞-10⅛	9⅞-10⅛	10-10¼	10⅛-10⅜
Yen	6-6⅛	6-6⅛	6 1/16-6⅛	6⅛-6 3/16	6⅛-6 3/16	6¼-6⅜
D. Krone........	10½-11	8¼-8¾	9¾-10¼	10⅞-11⅜	11½-12	11⅝-12⅛
Asia $ (Sing.)	8⅝-8¾	8 11/16-8 13/16	8⅝-8¾	8 11/16-8 13/16	8¾-8⅞	9-9⅛

FT LONDON INTERBANK FIXING

(11.00 a.m. MAY 11)

3 month U.S. dollars		6 months U.S. dollars	
bid 8 5/8	offer 8 3/4	bid 8 11/16	offer 8 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	10½
Fed funds (lunch-time)...	8½-8¾
Treasury bills (13-week)	7.95
Treasury bills (26-week)	7.94

GERMANY

Lombard	5.0
Overnight rate	5.025
One month	5.25
Three months	5.30
Six months	5.35

FRANCE

Intervention rate	12.5
Overnight rate	12.5
One month	12.5625
Three months	12.5625
Six months	12.6875

JAPAN

Discount rate	5.5
Call (unconditional)	6.03125
Bill discount (3-month)	6.65625

SWITZERLAND

Discount rate	4
Overnight rate	2-3
One month	4 3/16-4 5/16
Three months	4¼-4½

NETHERLANDS

Discount rate	4½
Overnight rate	4⅞-5⅛
One month	5¼-5½
Three months	5⅜-5⅝
Six months	5½-5¾

$ CERTIFICATES OF DEPOSIT

One month	8.40-8.50
Three months	8.40-8.50
Six months	8.50-8.60
One year	8.70-8.90

LONG TERM EURO $

Two years	9⅞-10⅛
Three years	10⅜-10⅝
Four years	10¾-11
Five years	11⅛-11⅜

SDR LINKED DEPOSITS

One month	8 11/16-8 13/16
Three months	8⅝-8⅞
Six months	8½-8⅞
One year	8¾-8⅞

ECU LINKED DEPOSITS

One month	8⅝-8⅞
Three months	9⅛-9⅜
Six months	9⅛-9⅜
One year	9 11/16-10 1/16

FINANCIAL FUTURES

Record volume

Trading volume touched a record level in the London International Financial Futures Exchange yesterday with a total of 7,070 lots traded. This compares with 6,452 on Tuesday.

Contract values showed mixed changes in fairly active trading. Initial activity in the Eurodollar sector pushed prices firmer, reflecting Tuesday's coupon pass by the U.S. Federal Reserve. By adding liquidity, opinion was divided between the Fed's possible intention to massage the Fed funds rate ahead of a possible discount rate cut or a technical adjustment to accommodate market requirements in view of next week's settlement on recent bond auctions.

There was little lead from the cash market where bill and bond prices had failed to move significantly while Euro-dollar rates were mostly static. The June Euro-dollar contract opened 13 points higher at 91.49 and touched a best level of 91.52. With these prices already discounting a cut in the U.S. discount rate, some profit taking developed to push values back to around 91.48. Further sellers appeared after the opening of Chicago and a low of 91.43 was touched before a closing level of 91.44.

The June gilt price opened at 104-25 and with cash markets falling back from a firmer start, this prompted some chart selling. Further losses triggered stop loss selling later in the day with a low of 104-15 seen. However this level encouraged renewed demand, pushing values back to a closing level of 104-25 compared with Tuesday's close of 104-18.

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
June	91.44	91.52	91.43	91.36
Sept	91.29	91.36	91.29	91.20
Dec	91.03	91.08	91.03	90.95
March	90.82	90.90	90.81	90.74
June	90.60	90.63	90.60	90.46

Volume 1,569 (973)
Previous day's open int. 3,963 (4,068)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
June	90.19	90.28	90.19	90.24
Sept	90.50	90.58	90.50	90.50
Dec	90.43	90.52	90.42	90.45
March	90.25	90.35	90.25	90.30
June	90.10	90.10	90.07	90.06

Volume 1,031 (904)
Previous day's open int. 3,647 (3,714)

2-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
June	104-25	104-27	104-15	104-18
Sept	104-13	104-13	104-07	104-05
Dec	106-03	106-03	—	105-21
March	105-20	105-20	105-10	105-21
June	105-00	105-20	105-10	105-08

Volume 1,106 (2,388)
Previous day's open int. 3,102 (3,198)
Basis quote (clean cash price of 15½% Treasury 1998 less equivalent price of near futures contract) 4 to 12 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.5695	1.5710	1.5645	1.5638
Sept	1.5645	1.5645	1.5598	1.5598
Dec	1.5614	1.5614	1.5614	1.5567

Volume 2,401 (1,702)
Previous day's open int. 1,985 (1,601)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
June	0.4110	0.4116	0.4106	0.4101
Sept	0.4150	0.4150	0.4150	0.4142
Dec	—	—	—	—

Volume 174 (166)
Previous day's open int. 465 (406)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
June	0.4932	0.4942	0.4924	0.4901
Sept	0.4996	0.4996	0.4996	0.4973
Dec	—	—	—	—

Volume 93 (34)
Previous day's open int. 511 (510)

JAPANESE YEN Y22.5m $ per Y100

	Close	High	Low	Prev
June	0.4335	0.4344	0.4327	0.4295
Sept	0.4365	0.4365	0.4365	0.4325
Dec	—	—	—	—

Volume 896 (285)
Previous day's open int. 334 (495)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	79-15	79-19	79-07	79-12
Sept	78-28	79-01	78-21	78-26
Dec	78-12	78-19	78-06	78-10
March	77-29	78-02	77-24	77-27
June	77-16	77-18	77-10	77-14
Sept	77-04	77-04	77-00	77-03
Dec	76-25	76-29	76-21	76-25
March	76-16	76-16	76-15	76-16
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	92.20	92.22	92.13	92.08
Sept	92.01	92.06	91.95	91.94
Dec	91.74	91.80	91.71	91.70
March	91.51	91.57	91.50	91.51
June	91.30	91.36	91.28	91.31
Sept	91.13	91.16	91.11	91.12
Dec	90.95	90.98	90.95	90.94
March	—	90.81	90.80	90.78

CERT. DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	91.77	91.81	91.68	91.72
Sept	91.55	91.60	91.52	91.50
Dec	91.27	91.30	91.22	91.21

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	91.23	91.27	91.18	91.17
Sept	91.06	91.09	91.02	90.99
Dec	90.77	90.80	90.73	90.72
Feb	—	—	—	—
March	90.55	90.58	90.50	90.50

STERLING (IMM) $s per £

	Latest	High	Low	Prev
June	1.5685	1.5715	1.5645	1.5650
Sept	1.5625	1.5660	1.5600	1.5610
Dec	1.5600	1.5650	1.5590	1.5585
March	1.5580	1.5625	1.5560	1.5565
June	—	—	—	—
Sept	—	—	—	—

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	72-24	72-29	72-18	72-23
Sept	72-00	72-04	71-28	71-30
Dec	71-09	71-10	71-03	71-07
March	70-22	70-22	70-15	70-18
June	70-01	70-04	69-30	70-00
Sept	69-17	69-21	69-15	69-18
Dec	69-04	69-08	69-03	69-05
March	—	—	—	—
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—

CONTRACTS & TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DES SERVICES AUX PUITS
DIRECTION DES OPERATIONS SPECIALES

(National Company for the Exploitation of Oil Wells — Special Operations)

NOTICE OF EXTENSION

The ENSP (National Company for the Exploitation of Oil Wells), Direction des Opérations Spéciales, 2 Rue Capitaine Azzoug, Côte-Rouge, H.Dey, Alger (Algiers).

Hereby informs companies concerned with International Call for Tenders No. 001/83 for the supply of "4 Units," the closing date of which was initially indicated as 30/4/83, that the date has been extended by 15 days with effect from the publication hereof.

COMPANY NOTICE

SEKISUI HOUSE LTD.
NOTICE TO EDR HOLDERS

This is to notify EDR holders that a cash Dividend of Yen 7.50 has been approved. Coupon interest will be paid to EDR holders on record as at 31st January 1983, upon immediate presentation of Coupon No. 5 of original issue of EDR's (Coupon No. 5 on bonus issue, issued 22nd March 1983 is valueless) at the offices of the Depositary:—

(a) Robert Fleming & Co. Ltd.,
8 Crosby Square,
London EC3A 6AN.

At the offices of the Agent:—

(b) Banque Generale du Luxembourg S.A.,
14 Rue Aldringen,
1118 Luxembourg.

London.
12th May, 1983.

PUBLIC NOTICES

READING BOROUGH COUNCIL
£1,800,000 Bills issued 11th May, 1983 at 9⅝% due 17th August, 1983. Total applications £15,200,000. Total Bills outstanding £1,800,000.

ROTHERHAM METROPOLITAN BOROUGH COUNCIL
£2,500,000 Bills issued 11th May 1983 at 9⅝% due 10th August 1983. Total applications £18,500,000. Total Bills outstanding £8,500,000.

GATESHEAD COUNCIL
£5,000,000 Bills issued 11th May, 1983 at 9⅝% due 10th August 1983. Total applications £21,000,000. Total Bills outstanding £5,000,000.

STRATHCLYDE REGIONAL COUNCIL
£9,000,000 Bills issued 11th May 1983 at 9⅝% due 10th August 1983. Total applications £71,000,000. Total Bills outstanding £36,000,000.

ST. HELENS BOROUGH COUNCIL
Bills issued 10th May 1983. £2m at 9 21/32% due 9th August 1983. Applications £12m. Total outstanding £6.25m.

TAMESIDE METROPOLITAN BOROUGH COUNCIL
£6,900,000 Bills offered 6th May 1983 for payment 11th May 1983, due 10th August 1983. £5,900,000 at 9 21/32% and £1,000,000 at 9⅝%. Applications totalled £56.3m. No other Bills outstanding.

CONFERENCES

VOICE! The Hodge Service Group, assoc. with a company est. 1831 and Charities world wide, are holding a one-day property and finance conference on Friday the 13th May from 10 a.m. onwards at The London Metropole Hotel, Edgware Road (nr. Marble Arch).

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ART GALLERIES

MUIRHEAD BONE, Brangwyn, Walcot, Whistler, Piranesi and others "Buildings: The Artists' View" at Sotheby's Belgravia, 19 Motcomb Street, London SW1. A Building Centre Gallery Exhibition, 10th-20th May 1983. Mon.-Fri. 10 am-6 pm.

BROWSE & DARBY, 19, Cork St., W1. 01-734 7984. PHILIP SUTTON Paintings & Sculptors.

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572/3. CONTEMPORARY PAINTINGS ON VIEW. Mon.-Fri. 10-5 and Sats. 10-12.45.

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